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ULTIMATUM

THE UNIVERSITY OF JORDAN SERIALS DIVISION

Bush Sets Saturday Deadline for Iraq to Begin Withdrawal From Kuwait or Face Ground War

Iraqis Destroy Oil Wells In Kuwait

'Scorched Earth' Policy Carried Out, U.S. Asserts

By Barry James
International Herald Tribune

President George Bush accused Iraq of carrying out a "scorched earth" policy in Kuwait as U.S. military officials reported that Iraqi forces had destroyed about 100 oil wells and other facilities in a 24-hour period.

In announcing an ultimatum for an Iraqi military withdrawal, Mr. Bush said President Saddam Hussein's troops were "wantonly setting fire to and destroying" Kuwait's oil facilities.

"They are destroying the entire oil-production system of Kuwait," he said.

In a statement issued in Baghdad, the Revolutionary Command Council denied the U.S. claim, and called for a United Nations committee made up of China, the Soviet Union and other countries not linked to the conflict to investigate war damage.

Rear Admiral Mike McConnell of the Joint Chiefs of Staff said in Washington that the new fires were in addition to 50 or more wells that had been observed blazing before Friday, either because they had been deliberately set ablaze or because they had been hit in allied bombing raids.

In addition, about 50 other wells had been damaged in earlier fires that have since gone out. This meant that about 200 of Kuwait's wells have been damaged by fire — about 20 percent of the total, the admiral said.

In Riyadh, Brigadier General Richard I. Neal of the Marines said more than 100 oil wells had been destroyed in the previous 24 hours.

"They are all burning," he said.

The general said about a quarter of the Kuwaiti oil fields were covered with greasy black smoke.

Mr. Hussein "is carrying out his policy of destroying Kuwait," General Neal said.

"There seems to be an orchestrated, systematic destruction of

See SCORCH, Page 4

Luke Frazza/Agence France-Presse
President Bush in the White House Rose Garden on Friday as he detailed the allied deadline for Iraqi withdrawal.

What the Allies Say Iraq Must Do

International Herald Tribune

WASHINGTON — Following are the criteria spelled out for Iraq's withdrawal from Kuwait as contained in a statement by Marlin Fitzwater, the White House spokesman:

- Iraq must begin large-scale military withdrawal from Kuwait by noon Saturday (New York time) and complete it within one week.
- Within the first 48 hours, Iraq must remove all its forces from Kuwait City and allow for the prompt return of the legitimate government of Kuwait.
- It must withdraw from all prepared defenses along the Saudi-Kuwaiti and Saudi-Iraqi borders, from Bubiyan and Warba Islands, and from the Ramallah oil field in Kuwait. Within the one week specified, Iraq must return all its forces to their positions of Aug. 1.
- Iraq must release all prisoners of war and third-country civilians and return the bodies of killed and deceased servicemen. This action must begin with the initiation of the withdrawal and be completed within 48 hours.
- Iraq must remove all explosives or booby traps, including those on Kuwaiti oil installations, and designate Iraqi military liaison officers to work with coalition forces on the operational details of withdrawal. Iraq must provide full information on the location and nature of any land or sea mines.
- Iraq must cease combat air fire, aircraft flights over Iraq and Kuwait, except for transport aircraft carrying troops out of Kuwait, and allow coalition aircraft exclusive control over and use of all Kuwaiti airspace.
- Iraq must cease all destructive actions against Kuwaiti citizens and property and release all Kuwaiti detainees.

The United States and its coalition partners repeated that their forces will not attack the retreating Iraqi forces.

Any breach of these terms will bring an instant and sharp response from coalition forces in accordance with United Nations Security Council Resolution 678.

1700 GMT Is Given As the Pullout Hour

By Paul F. Horvitz and Robert C. Siner
International Herald Tribune

WASHINGTON — Delivering an ultimatum Friday on behalf of the allied coalition, President George Bush gave Saddam Hussein until 8 P.M. Saturday Baghdad time to accept allied terms for withdrawal from Kuwait and to begin pulling out occupation troops.

If Mr. Hussein does not heed the ultimatum, Mr. Bush declared, the allies will launch a ground attack. Coalition forces are expected to launch a war of unparalleled intensity from air, land and sea.

Iraq said it was not frightened by Mr. Bush's "disgraceful" terms. A spokesman for the Iraqi Foreign Ministry in Baghdad read a vituperative personal attack on Mr. Bush from the Revolutionary Command Council and urged that a UN commission be sent to Iraq and Kuwait to investigate war damage.

(Page 3.)

Mr. Fitzwater said that nothing had been heard from the Iraqi leader. "Certainly," he said, "the 'scorched earth' policy that he has initiated in Kuwait only today does not lend us much reason for optimism."

American military officials said Friday that the Iraqis had begun systematically destroying hundreds of Kuwait oil wells and other facilities.

Mr. Bush, making clear that he had run out of patience with diplomatic moves to end the 37-day war, said, "The time has come to make public just exactly what is required of Iraq."

The deadline is 12 noon, New York time, on Saturday. That is 8 P.M. in Baghdad and in Kuwait City, or 1700 GMT.

But Mr. Bush did not make public when the invasion would begin.

"We obviously are not going to telegraph in advance when we're going to start the ground force actions," Mr. Fitzwater said. "And we want to give Saddam Hussein the opportunity to take advantage of this withdrawal offer."

There was no offer of a cease-fire. The allies flew hundreds of sorties against Iraqi forces, and the 700,000 allied troops massed along the borders maneuvered to confuse the Iraqi defenders before all-out war. They face 500,000 Iraqi soldiers in Kuwait and Iraq.

Major European allies supported the American position. France said that there was a "perfect identity of view" among coalition partners. Prime Minister John Major of Britain said the ultimatum was not negotiable.

"We are really not prepared to be strung along any longer," Mr. Major said.

Mr. Bush's announcement of the ultimatum appeared to overtake the attempts of Soviet and Iraqi diplomats to negotiate a plan to avoid the ground war.

The Soviet presidential spokesman, Vitali N. Ignatenko, said Iraq had agreed to an immediate and unconditional withdrawal from Kuwait as soon as there was a full cease-fire.

Mr. Ignatenko said the agreement had been reached as part of a six-point plan following discussions between President Mikhail S. Gorbachev and Foreign Minister Tariq Aziz of Iraq.

"As soon as Saddam Hussein agrees to that plan," Mr. Ignatenko said, "the war is over."

But Mr. Bush, referring to the Iraqi-Soviet negotiations in Moscow, said that unless Iraq complied fully with allied terms, Mr. Hussein risked "subjecting the Iraqi people to further hardship."

The detailed ultimatum gives Iraq seven days to withdraw its troops from Kuwait, during which time retreating forces would not be subject to allied attack. It calls for the release of allied prisoners of war and for an Iraqi pullout from Kuwait City proper by Monday evening.

Mr. Bush said he appreciated the Soviet effort to fashion a peace plan in recent days, and he termed a proposal Thursday "more reasonable" than previous Iraqi declarations.

But he said it was a self-contradictory plan, promising an "unconditional" withdrawal while attaching conditions to it.

Chief among the conditions attached to the Moscow-Baghdad plan was the elimination of all UN resolutions concerning Iraq once Iraqi forces had withdrawn. The resolutions call for economic sanctions against Iraq and declare that "all necessary means" may be employed to restore security in the region.

"Needless to say," Mr. Bush said in a statement read on a White House portico, "any conditions would be unacceptable to the international coalition." He added that such conditions would not be in compliance with the United Nations demand for an immediate and unconditional Iraqi withdrawal.

As a sign of his lack of faith in President Hussein, Mr. Bush accused the Iraqi leader of launching a scorched-earth policy inside Kuwait by setting fire to more than 100 oil facilities there, "anticipating perhaps that he will now be forced to leave."

"They are destroying the entire oil production system of Kuwait," Mr. Bush said.

War in the Gulf

Europe gave its full backing to Washington's ultimatum. Page 3.

Military experts say retreat in a week is possible. Page 3.

A U.S. officer was dismissed after a 'friendly fire' attack. Page 5.

Sweeping Away the Tangled Web of Negotiations

By Joseph Fitchett
International Herald Tribune

NEWS ANALYSIS

PARIS — With his ultimatum Friday, President George Bush punched through the nightmare scenario of a partial Iraqi surrender that threatened to bog down the allies and leave Saddam Hussein poised to claim a political victory.

Literally minutes before he announced the coalition's deadline, Mr. Bush was shown worldwide on television through the windows of his White House office tearing up papers. It was an image of his mood — that he had run out of patience with the frustrations and delays of seeking an understanding with Baghdad, ending with the Soviet bid at mediation.

Then Mr. Bush unfurled the allies' terms, crafted to resonate with the months of Security Council summations to Iraq.

The Soviet Union was firmly but politely asked to step aside, a gesture accompanied with a phrase acknowledging President Mikhail S. Gorbachev's good offices in seeking to broker a settlement that spared both sides the fierce ground war that now looms.

After days when the U.S.-led coalition sometimes seemed at bay in the flurry of conflicting Iraqi signals, Mr. Bush dramatically regained the initiative for the United States and its allies with a final ultimatum to Baghdad.

In demanding an ignominous Iraqi retreat, Mr. Bush seemed to ride the momentum of Baghdad's crumbling position. Statements in Moscow earlier Friday revealed that Saddam Hussein had jettisoned his earlier support for the Palestinian cause as part of the package he hoped would allow him to escape from Kuwait.

The coalition's decision to sweep away the negotiating web, despite Soviet efforts to extract more Iraqi concessions that would satisfy Washington, partly reflected a sense of urgency among allied commanders about the advantages of starting a ground campaign now.

By mid-March, the Muslim holy events, starting with the Ramadan fasting season, will inflame religious fervor and could strain the position of Saudi Arabia, with its special Islamic sensitivities.

Seasonal sandstorms also start late next month, and while allied commanders maintain confidently that their equipment and tactics can withstand hotter, dustier conditions, the campaign could be slowed by bad weather.

Foreign Minister Roland Dumas of France cited these factors in explaining allied leaders' suspicions that Iraqi bargaining over Kuwait sought to fend off a military showdown in hopes that conditions would deteriorate for coalition forces.

Underscoring the consensus that Mr. Hussein was playing for time, Mr. Dumas, speaking after a meeting in Paris of the European allies, said that all governments with forces in the Gulf shared "an identity of views" with the Bush administration in breaking off indirect talks with Iraq via Moscow.

Mr. Gorbachev himself had distanced

See ULTIMATUM, Page 4

Allies Drop Napalm on Iraqi Lines

International Herald Tribune

Allied forces pushed ahead Friday with preparations for an imminent ground offensive that could come within hours of the expiration of a U.S. ultimatum unless Iraq starts pulling its troops out of Kuwait.

The intensity of reconnaissance probes, artillery barrages and bombing raids along the 200-kilometer (120-mile) front line was such as to cause Baghdad radio to announce that "the enemy has started the ground battle."

The U.S. military command in Riyadh and the Defense Department in Washington denied this, saying that once allied tanks start rolling forward the world would know it.

U.S. warplanes dropped napalm and fuel-air bombs onto Iraqi defenses but the U.S. command in Dhahran, Saudi Arabia, said the napalm was not being used against enemy troops.

Allied officials told an Associated Press correspondent in Dhahran that napalm, a flammable gel that was used to drive troops out of foxholes in the Vietnam War, was being used to set fire to the oil in trenches dug by Iraqi defenders to slow an allied invasion.

A senior Marine officer, who asked not to be named, said napalm's role in combat was to reach entrenched troops, "just like in Vietnam."

However, a U.S. command spokesman said napalm was used

See WAR, Page 4

Debriefing: Day 37

Sorties
☐ More than 2,700 allied sorties were flown Friday, for total of about 91,000 in the 37 days since the war began. U.S. warplanes rained napalm and fuel-air bombs onto Iraqi positions in Kuwait.
☐ Iraqi fired one Scud missile Friday toward Saudi Arabia, but it disintegrated over the Gulf. A total of 72 Scuds have now been fired, 37 toward Saudi Arabia and 35 at Israel.

Losses
☐ One U.S. Marine was killed and five were wounded Friday in an artillery duel, for a total of 39 allied soldiers killed in action: 20 Americans and 19 Saudis.
☐ Allied missing-in-action total remains 64: 51 Americans, British and French, 10 Saudi and 3 others.
☐ About 100 Iraqi troops surrendered Friday in Kuwait when an observation jetswooped low over them. Iraqi prisoner-of-war total is now well above 2,100.

Iraqi Claims
☐ More than 180 allied aircraft downed; no new reports Friday.

Assessment
"Saddam has now launched a 'scorched earth' policy against Kuwait, anticipating perhaps that he will now be forced to leave."
— *President George Bush*

Wm McNamee/Reuters
American soldiers resting Friday after a steak lunch at their perimeter trench in the Saudi desert.

Iraqis Accept Plan For 21-Day Pullout

By Michael Dobbs
Washington Post Service

MOSCOW — Kremlin spokesmen unveiled a plan Friday that Iraq's foreign minister endorsed, calling for a full Iraqi withdrawal from Kuwait within three weeks.

President Mikhail S. Gorbachev called world leaders to lobby support for the Kremlin initiative that has also been sent to members of the United Nations Security Council. He also spoke by phone for 90 minutes Friday evening with President George Bush in a conversation depicted by the Soviet press agency Tass as an example of close superpower cooperation.

The new six-point, Soviet-Iraqi plan proposes a much more leisurely timetable for Iraq's withdrawal from Kuwait than that contained in Mr. Bush's ultimatum. It also calls for the lifting of all Security Council resolutions against Iraq immediately after withdrawal, a point that could enable Baghdad to evade allied demands for huge war reparations.

The statement calls for the troop withdrawal to begin "the day after a cease-fire," in contrast to the U.S. ultimatum that does not mention a cease-fire. Withdrawal from Kuwait City would be completed in the first four days and all POWs would be released and repatriated within three days of the cease-fire.

[President Bush declined comment on the new Soviet proposal. "We're just talking about it. I don't know yet," he said, The Associated Press reported from Washington.

[The White House spokesman, Marlin Fitzwater, said: "The revised plan was an improvement on one we heard last night. It comes closer. But it still has deficiencies. Suffice it to say it still doesn't meet our conditions."

["Our deadline is noon tomorrow and our plan is the marker to meet," Mr. Fitzwater said.]

Provisional agreement on the Kremlin plan was reached less than a day after the Iraqi foreign minister, Tariq Aziz, returned to Moscow for his second visit this week. It was then telegraphed to the Soviet Embassy in Baghdad — Iraqi communication lines have been interrupted — for formal approval by President Saddam Hussein.

Soviet officials said Friday night that they were still waiting for a formal reply from the Iraqi leader and the ruling Revolutionary Command Council. In a statement in Baghdad Friday night, the council

See PLAN, Page 4

Kiosk

Firing Erupts at Tirana Academy

VIENNA (AP) — Shooting erupted Friday night at an Albanian military academy where cadets reportedly were guarding a bust of the late dictator Enver Hoxha. State television said at least four people were killed.

The brief television report said one of those killed in Tirana was a policeman. The three others were not identified, but apparently died in a clash between anti-Communist demonstrators and supporters of the founder of Stalinist Albania. Fifty people were arrested, according to the report. Albanian radio, monitored in London, said two people were shot and killed, one of them a policeman.

Earlier article, Page 2

Gold (NY Spot)	Oil (W. Texas NYME)	The Dollar (In New York)		Dow Close
$356.35	$17.85	DM	1.5055	2,889.36
Down	Down	Pound	1.9445	Down
$5.70	$0.65	Yen	132.05	2.47
		FF	5.1225	

A Big Job, for Friends Only

Cost of Kuwait Reconstruction May Hit $100 Billion

By Stuart Auerbach
Washington Post Service

WASHINGTON — Contractors from allied nations are gearing up to start one of the biggest, most concentrated construction projects in history — the rebuilding of the emirate of Kuwait.

With Iraq reportedly now conducting a "scorched earth" policy in the oil-producing emirate, reconstruction could cost as much as $100 billion. And Kuwait has promised the contracts to countries that are supporting the war effort.

About 70 percent of the 171 initial contracts awarded by Kuwait have gone to American companies, with the rest scattered among companies of European allies, Kuwaiti officials said.

Under plans drawn up by the U.S. Army Corps of Engineers, which has been hired by the Kuwaiti government in exile to run the first phase of the operation, construction crews will start clearing rubble and repairing streets and seaports as soon as military commanders decide the country is secure from Iraqi snipers, mines and booby traps.

Kuwait has hired the Corps of Engineers under a $45 million contract to run the first 90 days of the cleanup.

The Kuwaiti government is prepared to spend $500 million to $800 million more to restore emergency health care, sanitation, communications, transportation, utilities, food and water in the first three months after Iraqi forces are gone. Emergency action may also be needed to extinguish oil fires and salvage wrecked oil installations.

The Kuwaitis have ordered computers from Inter-

See REBUILD, Page 11

A Hoxha Museum Is Shut, and Party Issues a Warning

The Associated Press

VIENNA — Albanian officials have closed a towering marble-and-steel museum Friday honoring Albania's Communist founder as public wrath tears away at a personality cult crafted over more than four decades.

Communist Party officials called on citizens in a radio announcement late Thursday to "halt the dark forces in their tracks.

"The power of the people is imperiled, and the victories we have achieved and the freedom of the homeland are in danger," the appeal said.

But the cult of Enver Hoxha, which long held the country captive and ensured Communist power, appeared to be unraveling rapidly. He died in 1985.

Troops and tanks guarded key buildings in Tirana, the capital, but residents said by phone that the streets were calm and people were back at work.

On Friday, two days after an angry crowd toppled a huge bronze statue of Hoxha, officials said a museum crammed with exhibits in his honor had been shut down.

Agron Fico, a museum official reached by telephone, said a sign saying "closed for reconstruction," had been hung on the doors of the 100-foot-high (about 30-meter-high), pyramid-shaped building.

The museum itself could be turned into a cultural center, including a library, art gallery and a youth center with a discotheque in the basement, he said.

A journalist also said three or four families, including those of Interior Minister Hekuran Isai, Mayor Llambi Gegprift of Tirana and former Interior Minister Simon Stefani, had moved out of a housing area reserved for party elite. They had promised to do so in December.

The journalist said cadets at the military academy were guarding a bust of Hoxha there and had warned that they would shoot anybody who tried to remove it.

Two tanks were standing near the Hoxha museum, a journalist at Tirana radio said. A small group of soldiers was on patrol in front of the radio station.

Tirana, crippled Wednesday by strikes, was back to normal, "with stores open and people back to work," said the radio reporter, Vladimir Cicani. There were no reports of unrest outside the capital, he said.

He said students, whose hunger strike led to the latest outbreak of unrest, were expected back in classes Monday after a three-week boycott.

President Ramiz Alia has begun limited changes and promised elections March 31. But protesters Wednesday and Thursday demanded quicker change.

The demonstration Wednesday prompted Mr. Alia to announced that he was taking direct control of the government from Prime Minister Adil Carcani and his cabinet.

■ Navy Group Defects

A group of lightly armed members of the Albanian Navy defected to the Italian port of Brindisi with their tanker Friday, and the police said they had asked about obtaining political asylum, Reuters reported in Rome.

The defection was the first by an Albanian naval unit since the turmoil started in the Balkan nation.

The harbormaster's office at Brindisi, on the other side of the Adriatic from Albania, said the 1,600-ton Khobi-class support tanker Semani had arrived under Italian Navy escort around midday.

Officials said 24 naval personnel and four civilians were on board the ship, which had sailed from near Vlore.

L. Lilo/Reuters

A leader of the opposition Democratic Party of Albania, Neritan Ceka, urging anti-Communist protesters to disperse Friday in Tirana.

Russian Parliament Sets Showdown With Yeltsin

Compiled by Our Staff From Dispatches

MOSCOW — The parliament of the Russian Republic summoned its president, Boris N. Yeltsin, on Friday to a showdown meeting next month at which Communist hard-liners appear certain to press for his resignation.

Deputies voted to hold an extraordinary meeting of the full Russian parliament on March 28 at which Mr. Yeltsin, the leading political rival of President Mikhail S. Gorbachev, will be asked to defend his policies and leadership.

But the timing was a setback for Mr. Yeltsin's conservative opponents, who wanted to hold the session before a crucial March 17 referendum that is expected to strengthen his position.

"This is the result of a compromise decision and a victory for democratic forces," said Rostislav Tikhonov, a radical deputy from central Russia.

The extraordinary meeting was demanded by hard-liners in the parliament, incensed by a television interview on Tuesday in which Mr. Yeltsin accused Mr. Gorbachev of deceiving the people and demanded his immediate resignation.

Mr. Yeltsin was quoted by the Soviet government daily Izvestia on Friday as calling for immediate transfer of power to the Federation Council, an executive body grouping the leaders of the 15 Soviet republics.

But he struck a more moderate note when he was asked if it were still possible for him to cooperate with his former mentor. "I will have to cooperate, of course, and I will have to carry on dialogue," he was quoted as telling deputies and workers on Thursday in Yaroslavl, northeast of Moscow.

Asked if he and Mr. Gorbachev should both step down to stabilize the political situation, Mr. Yeltsin replied: "Such a scenario is possible."

Mr. Yeltsin was elected Russian president nearly a year ago with a narrow majority in the parliament.

The outcome of the special meeting next month will hinge on the result of the March 17 referendum, in which voters will be asked whether they wish to preserve the Soviet Union as a "renewed federation."

Voters in the Russian Republic will also be asked whether they favor the direct election of an executive president by popular vote. In the likely event of a yes vote, Mr. Yeltsin would be overwhelmingly the most popular candidate.

In Strasbourg, France, the European Parliament approved food aid of 250 million European Currency Units ($350 million) for the Soviet Union on Friday that it had delayed because of violence in the Baltic republics.

It also gave approval for 100 million Ecus of food for Bulgaria and Romania and a further 500 million Ecus in credit guarantees to enable the Soviet Union to buy stocks for its shops.

The European Community foreign ministers decided earlier this week to unfreeze the credits, which they suspended after crackdowns in Lithuania and Latvia last month.

The parliament urged the EC Commission to ensure that the food aid goes to the people who need it most. *(Reuters, AP)*

Macedonia Offers Proposals for Unity

Compiled by Our Staff From Dispatches

SARAJEVO, Yugoslavia — Macedonia's president called Friday for market liberalization and a decentralized federal government, as Yugoslavia's six republics discussed a crisis in which Communist-ruled Serbia is pitted against republics campaigning for independence.

But prospects for success in the talks appeared dim.

"What is needed is a small miracle for there to be any progress," the president of the central republic of Bosnia-Herzegovina, Alija Izetbegovic, said in that republic's capital, Sarajevo, where the talks are taking place.

The stakes at the talks, the fifth since January, were raised after lawmakers in Croatia and Slovenia, Yugoslavia's most prosperous and most Western-oriented republics, passed resolutions this week formalizing secession plans. They also gave their laws precedence over federal legislation.

The federal government and the presidents of the six constituent republics have failed to agree on how to reorganize the country after free elections ended Communist rule in four republics.

Before the meeting Friday, President Kiro Gligorov of Macedonia called for an end to "fruitless" arguments about "federation or confederation and concentrate instead on concrete issues."

He said leaders should focus on ensuring a successful market economy, and on dividing federal and republican responsibilities in the fields of defense, foreign policy and human rights.

To keep Slovenia and Croatia within Yugoslavia, Mr. Gligorov said, Macedonia would propose the "dislocation" of some federal institutions and ministries to republican capitals, to limit the centralization of power in Belgrade.

Serbia, the largest republic, is headed by President Slobodan Milosevic, a hard-line Communist who wants to maintain strong central control. He has clashed with other members of the collective federal presidency, which includes representatives from each region.

In Washington on Thursday, Bob Dole of Kansas, Republican leader of the Senate, announced a bill that would allow the United States to reward non-Communist Yugoslav republics by giving them direct aid.

Mr. Dole said at a Senate Foreign Relations Committee hearing that the United States must do more than "just react diplomatically" to Yugoslav republics that are on the road to democracy.

But James F. Dobbins, deputy assistant secretary of state, told the panel that the United States would not "encourage or reward separatism or secession." *(AP, Reuters)*

Secretary of Labor Sworn In

The Associated Press

WASHINGTON — Lynn Martin was sworn in Friday as secretary of labor, and President George Bush said the former Republican congresswoman from Illinois would become "a powerful force for good" in the American workplace.

AMERICAN TOPICS

The Lindbergh Case: More Retrospection

Some Washington Post readers have taken issue with an article that raised serious doubts about the guilt of Bruno Richard Hauptmann, electrocuted for the 1932 kidnapping and murder of 2-year-old Charles A. Lindbergh Jr. The investigation, headed by H. Norman Schwarzkopf, father of the allied commander in the Gulf war, has been widely criticized ever since.

One reader, Robert E. Machol, noted that a lumber expert spent two years tracing the ladder found at the kidnapping site to a wholesaler who lived two blocks from Hauptmann. After Hauptmann was caught trying to pass some of the ransom money, "the expert matched the boards from the ladder to the boards in Hauptmann's attic."

Another reader, Jack French, recalls that Hauptmann, convicted of armed robbery in Germany, escaped jail, entered the United States illegally in 1923 and went to work as a carpenter. "Although poor before the kidnapping, he quit his job the day the Lindbergh ransom was paid, April 2, 1932, and never worked again. He spent money lavishly during the next two and a half years until his arrest on Sept. 19, 1934. Nearly $15,000 was found hidden in his house and garage — every bill part of the Lindbergh ransom."

And though experts disagreed about the handwriting itself on the ransom note, "Hauptmann in his writing samples committed every identical error in spelling and grammar that the kidnapper did in 14 ransom notes."

Short Takes

The 911 emergency telephone number for calling the police is being computerized by many U.S. counties. No longer need the caller, possibly in a panic or under attack, give name and address before help can be sent. As soon as the police dispatcher picks up the phone, a computer screen shows the caller's telephone number and address, the name of the subscriber and the nearest police, fire and ambulance service.

One way to lose weight is to keep eating the same things, but only half as much. Many makers of processed foods use this same shrinkage of serving size to turn calorie-crammed, oversalted food products into models of nutritional virtue, The New York Times notes. A standard portion of cake is roughly 3 ounces (85 grams) and 300 calories. But if a maker decides to call 1 ounce a standard serving, and lists it that way on the package, then each serving will contain only 100 calories. The U.S. Food and Drug Administration is now trying to standardize serving sizes on labels, over opposition from much of the food industry. Phil Lempert, who runs a weekly report on marketing trends, says, "Manufacturers' serving sizes have absolutely nothing to do with what we eat and the amounts we consume."

The governors of 47 states are elected for four years. But Vermont, New Hampshire and Rhode Island limit their governors to two-year terms. Moves to change this to four years are perennial in all three states. Typifying the arguments on each side are Thomas Salmon, a former Vermont governor, who complains that two-year governors barely take office before they have to start campaigning again, and John McClaughry, a state senator, who says the two-year term helps keep the governor close to the people.

Tongue well in cheek, Mitchell R. Carter says in a letter to The Washington Post, "Let's stop using words that reinforce the negative self-image of people like Saddam Hussein. It's so insensitive to segregate them into old-fashioned categories like 'madman,' 'butcher' and 'despot.'" Instead, Mr. Carter suggests, the Iraqi president should be described as "civilizationally impaired" or "ethically challenged."

Arthur Higbee

U.S. Is Poised for Shift Of Envoys in Key Sites

By Al Kamen
Washington Post Service

WASHINGTON — U.S. diplomatic changes are in the offing at several important posts, administration officials say, with new ambassadors going to such sensitive spots as China and Pakistan.

J. Stapleton Roy, a career diplomat who now heads the executive secretariat at the State Department, is expected to be nominated ambassador to China, administration officials said, replacing James R. Lilley.

Mr. Roy, 55, who speaks Mandarin Chinese and who served as deputy chief of mission in Beijing from 1978 to 1981, now manages the department's business and paper flow for Secretary of State James A. Baker 3d. He has also served in Bangkok and Hong Kong and was ambassador to Singapore. Mr. Roy was born in Nanjing while his parents were missionaries in China.

Mr. Lilley, 63, an old friend of President George Bush's and a former intelligence officer, has been rumored as a successor to William H. Webster, director of Central Intelligence, but Mr. Webster has given no indication that he intends to depart anytime soon. Mr. Bush's deputy national security adviser, Robert M. Gates, has also been rumored as a Webster successor.

Mr. Lilley's departure from Beijing after only two years — most ambassadorial assignments last three years — may have increased speculation about a new job for him at the agency, but officials said he told associates long ago that he would stay in China for two years.

Nicholas Platt, now ambassador to the Philippines, has been picked to move this summer to Pakistan, whose development of a nuclear device has caused a cutoff of U.S. aid.

Mr. Platt would succeed Robert B. Oakley, who has not been given a new assignment, sources said. Mr. Oakley's wife, Phyllis, formerly the department's deputy spokeswoman, is returning from Islamabad to be deputy assistant secretary for regional analysis in the Bureau of Intelligence and Research.

Morton I. Abramowitz, a veteran diplomat now serving as ambassador to Turkey, is the leading candidate to take over as head of the Carnegie Endowment for International Peace, succeeding Thomas L. Hughes as head of the prestigious research organization.

It is not clear, however, when Mr. Abramowitz would be able to take that job, since any departure before a resolution of the war is seen as unlikely.

Another career diplomat, Curtis W. Kamman, is expected to be nominated ambassador to Chile, sources said.

The White House announced the selection Tuesday of another career officer, David Lambertson, as ambassador to Thailand.

FBI Lures And Arrests Colombians

By David Johnston
New York Times Service

WASHINGTON — Two suspected money launderers from Colombia were lured to a private yacht off northern South America last week, where they were arrested and brought to the United States to stand trial, officials said.

After their arrest by FBI agents, the two men, Jorge Ignacio Restrepo-López and Julio Robolledo, were transferred to a Coast Guard cutter and taken to Puerto Rico, where they were arraigned Feb. 13. They were later taken to Los Angeles, where they are in custody awaiting trial, the officials said.

The two men are charged with 10 criminal counts each, including hiding the origin of $8.9 million.

The indictment said they sometimes used fax machines to communicate with undercover FBI agents posing as money launderers.

Because the arrests were made in international waters, law-enforcement officials sidestepped the politically charged debate over the extradition of suspected Colombian drug dealers to the United States to stand trial.

President César Gaviria Trujillo of Colombia has assured drug rings in that country that traffickers will not be extradited if they turn themselves in and confess to at least one drug crime. Two major drug ring figures, Jorge Luis Ochoa and his brother, Fabio Ochoa, have turned themselves in under that plan.

U.S. courts generally disregard how a foreign defendant is brought before them.

WORLD BRIEFS

Ozal Drops Defense Chief in Feud Over the President's Wife in Politics

ANKARA (AP) — President Turgut Ozal of Turkey on Friday dismissed his defense minister, Husnu Dogan, with whom he had feuded over a foray by the president's wife into politics, the Anatolian News Agency reported.

Mr. Dogan was the second defense minister to leave his job since the Gulf crisis began. Mr. Ozal has taken a strong pro-U.S. stand in the crisis, antagonizing some politicians and military leaders. Mr. Dogan, the president's nephew, had been appointed in October after Safa Giray resigned over another political dispute.

Mr. Ozal recently attacked Mr. Dogan for his opposition to the campaign by Semra Ozal for the leadership of the Istanbul branch of the governing Motherland Party. Mrs. Ozal's candidacy has caused sharp divisions between conservatives and liberals in the party. Mr. Dogan represented the conservative branch of the party.

An armed forces chief of staff and a foreign minister have also quit since Iraq seized Kuwait on Aug. 2.

China Terms Ex-Official a Traitor

BEIJING (NYT) — The government dismissed and denounced as a traitor on Friday a senior Chinese official who has sought refuge in the United States. Xu Jiatun, who served from 1983 until early 1990 as the top Chinese official in Hong Kong, fled China in April and is now living in seclusion in California.

A member of the Communist Party's Central Advisory Commission and a friend of Deng Xiaoping, China's senior leader, Mr. Xu was the most senior official to flee China after the Tiananmen crackdown. Mr. Xu apparently left China because he disagreed with the crackdown against student demonstrators in 1989 and felt that he had been treated with disrespect by Beijing hard-liners and by his successor in Hong Kong.

The official Xinhua news agency reported Friday that Mr. Xu had been stripped from his position as a delegate to the National People's Congress, China's rubber-stamp parliament. Mr. Xu had served as a member of the parliament's standing committee, which meets when the full parliament is not in session. "Xu has betrayed the people," Xinhua said.

Kim Dae Jung Links Roh to Bribery

SEOUL (Reuters) — Kim Dae Jung, the South Korean opposition leader, accused President Roh Tae Woo on Friday of being personally involved in a bribery scandal and demanded he dissolve the cabinet and resign from the ruling party.

Mr. Kim also said the Prosecutors Office and the Agency for National Security Planning should be reorganized to ensure fairness and neutrality. "If these sincere demands are not accepted, our party will have no choice but to take the drastic step of waging a struggle to demand a vote of confidence on the president," he said. "If the president holds a referendum, our assemblymen will also resign to submit to the people's judgment."

He said his Party for Peace and Democracy believed Mr. Roh was personally involved in a multimillion dollar housing deal along with other officials. He said that Mr. Roh "was aware of the processes of granting special favors in the sale of the Suso housing project." Mr. Roh dismissed the charges as "nonsensical" when they first surfaced Thursday.

Rebels Fire on Guatemalan Minister

GUATEMALA CITY (Reuters) — Leftist rebels opened fire on Guatemala's defense minister and the head of a governmental human-rights agency as their helicopter was about to touch down in a guerrilla stronghold, a government official was quoted as saying.

Defense Minister General Enrique Mendoza García and the country's human-rights attorney, Ramiro de León Carpio, were preparing to land near the village of Santo Tomas, 225 miles (360 kilometers) north of the capital to investigate the rebel killing of 10 pro-army civil patrolmen earlier this week. Their helicopter was riddled by rebels with several rounds of machine-gun fire on Wednesday, Mr. de León told the newspaper Hora.

General Mendoza and Mr. de León scrambled for cover after the helicopter made an abrupt landing, while other members of the delegation called for military backup on the radio. No one was wounded, Mr. de León said. Rebels of the Guatemalan National Revolutionary Unit have been battling government troops since 1962.

UN Says Israeli Troops Beat Official

JERUSALEM (Reuters) — A United Nations agency accused Israeli troops on Friday of assaulting a UN employee who was investigating reports that soldiers were harassing Palestinian refugees.

Sandro Tucci, spokesman for the UN Relief and Works Agency, said a formal complaint about the incident early Friday had been lodged with Israeli authorities. "We find it absolutely outrageous that they are beating up UN personnel," he said. A spokesman for the Israeli Army said they were checking the report.

A foreign official of the agency, which aids Palestinian refugees, was sent to a refugee camp near Jerusalem after reports that soldiers had marched through at 11 P.M. Thursday, pounding on doors and shouting for all men to gather in a field. The official arrived an hour later to find 300 to 400 men sitting under lights. When he asked to see the army officer in charge, he was choked and kicked by soldiers, Mr. Tucci said.

For the Record

Portugal lodged a complaint against Australia with the International Court of Justice on Friday to contest a treaty between Australia and Indonesia to divide oil resources in the Timor Gap. The treaty covers an area of the Timor Sea between northern Australia and the island of Timor. Indonesia annexed the eastern half of Timor in 1976. The United Nations recognizes Portugal as the legal authority in East Timor. *(AP)*

TRAVEL UPDATE

Continental Airlines will add 32 flights to nine cities from New York's La Guardia Airport, largely filling the vacuum left by the collapse of Eastern Airlines. The airline said it would begin flights to Florida on March 21, and to cities in the South and Midwest on April 8. The service to Florida will be made up of four daily flights to Fort Lauderdale and Miami, three a day to Orlando and West Palm Beach, and two a day to Tampa. The other flights will be five a day to Atlanta; four to Buffalo, New York; three to Columbus, Ohio, and four to Detroit. *(NYT)*

Peru announced an emergency program to combat the cholera epidemic that has claimed nearly 120 lives since late last month. Health Minister Carlos Vidal said Thursday the government would increase chlorine levels in the drinking water supply, treat sewage water from Lima's hospitals before dumping it into the sea, send teams of health workers to inspect plumbing "house by house" in the capital, and set up mobile public restrooms in Lima's shantytowns. "We're going to start a massive campaign in the shantytowns," Mr. Vidal said. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	2	36	sh
Athens	14	57	12	54	r
Barcelona	16	61	8	46	fr
Belgrade	14	57	3	37	c
Berlin	8	46	1	34	c
Brussels	10	50	2	36	c
Budapest	6	43	1	34	fr
Copenhagen	2	36	1	34	r
Costa Del Sol	19	66	8	46	fr
Dublin	7	45	1	34	r
Edinburgh	4	39	0	32	r
Faro	16	61	11	52	r
Florence	15	59	5	41	fr
Frankfurt	9	48	-1	30	fr
Geneva	8	46	0	32	fr
Helsinki	2	36	0	32	sn
Las Palmas	23	73	14	57	c
Lisbon	16	61	6	43	c
London	8	46	3	37	sh
Luxembourg	8	46	2	36	r
Madrid	12	54	2	36	fr
Milan	12	54	1	34	fr
Moscow	2	36	-1	30	fr
Munich	4	39	-4	25	fr
Nice	14	57	7	45	r
Oslo	7	45	1	34	fr
Paris	10	50	3	37	fr
Prague	6	43	-5	23	fr
Reykjavik	2	36	-1	30	sn
Rome	14	57	4	39	c
Stockholm	4	39	0	32	sn
Strasbourg	11	52	3	37	fr
Vienna	13	55	7	45	r
Warsaw	5	41	-4	25	fr
Zurich	7	45	-3	27	sn
MIDDLE EAST					
Cairo	26	79	14	57	fr
Istanbul	12	54	5	41	c
Manama	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	24	79	20	68	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	22	72	fr
Beijing	-3	27	-13	9	c
Hong Kong	17	63	15	59	r
Manila	—	—	—	—	na
New Delhi	22	81	14	57	fr
Seoul	-8	18	-12	10	c
Shanghai	9	48	1	34	r
Singapore	33	91	24	75	fr
Taipei	28	82	19	66	fr
Tokyo	9	48	-1	30	sn
AFRICA					
Algiers	17	63	6	43	fr
Cape Town	23	73	16	61	c
Casablanca	17	63	8	46	r
Harare	26	79	16	61	c
Lagos	31	88	22	81	c
Nairobi	29	84	14	57	c
Tunis	17	63	11	52	c
LATIN AMERICA					
Buenos Aires	28	82	18	64	fr
Lima	26	79	20	68	fr
Mexico City	25	77	7	45	fr
Rio de Janeiro	27	81	23	73	r
NORTH AMERICA					
Anchorage	—	—	—	—	na
Atlanta	—	—	—	—	na
Boston	—	—	—	—	na
Chicago	—	—	—	—	na
Denver	4	39	-9	16	sn
Detroit	12	54	-4	25	sn
Honolulu	5	41	-11	12	sn
Houston	28	82	20	68	c
Los Angeles	20	68	7	45	c
Miami	24	75	11	52	c
Minneapolis	27	81	22	72	c
Montreal	-4	25	-14	7	sn
Nassau	2	36	-13	9	sn
New York	29	84	19	66	c
Phoenix	15	59	0	32	c
San Francisco	28	82	12	54	c
Seattle	17	63	7	45	fr
Toronto	11	52	1	34	sn
Washington	1	34	-10	14	sn
	17	63	1	34	sn

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Very choppy. FRANKFURT: Sunny. Temp. 7 — 1 (45 — 30). LONDON: Rain. Temps. 8 — 5 (46 — 41). MADRID: Sunny. Temp. 14 — 1 (57 — 34). NEW YORK: Partly cloudy. Temps. 5 — 1 (41 — 30). PARIS: Cloudy. Temps. 11 — 5 (52 — 41). ROME: Sunny. Temps. 16 — 8 (61 — 46). TEL AVIV: Not available. ZURICH: Sunny. Temps. 7 — 1 (45 — 30). BANGKOK: Fair. Temps. 34 — 22 (93 — 72). HONG KONG: Cloudy. Temps. 19 — 14 (66 — 57). MANILA: Partly cloudy. Temp. 31 — 20 (88 — 68). SEOUL: Cloudy. Temps. 12 — 2 (54 — 36). SINGAPORE: Fair. Temps. 30 — 24 (86 — 75). TOKYO: Fair. Temp. 9 — 3 (48 — 37).

RELIGIOUS SERVICES

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CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

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COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastore, Tel.: 446-36 07.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.), (089) 850-8617.
UNITARIAN UNIVERSALISTS meet 4th Sun. each month at 11 a.m. Building 311, room A4, Parlacher Forst Housing Area, Munich. (089) 690-2036.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.
HOPE INTERNATIONAL CHURCH (CNIT Center et Paris-La Défense). Sun. 9:45 a.m. with children's SS. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: QUATRE TEMPS (free). Fri. 7:30 p.m. home Bible studies. 47 73 53 54.
MONTE CARLO
INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9.45 a.m. Worship 11 a.m & 6 p.m. Tel.: 93.25.51.51 or 93.25 31.15.
MONTPELLIER
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BERLIN BAPTIST CHURCH, Rathenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.
HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11.30 & Worship at 12:30. Tel.: 040/ 820616.
FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9.45. Tel.. 06171-54889 or 06134-23278.
HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, worm fellowship. Meets at Bloemcamplaan 34 in Wassenaar. Tel.: 01751-78024.
MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12.00. Worship Service 1.00. Pastor's phone: 690 8534
PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9.45; Worship 10.45. Children's Church and Nursery. Dr B C Thomas, pastor. Call 47 51.29.63 or 47.49 15.29 for information.
PARIS and SUBURB
INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. Mº Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.
ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

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AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.
BONN
AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93
BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.
COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.
FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 34 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.
GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel.: (022) 20.50.89.
ISTANBUL
UNION CHURCH stag in the Dutch Chapel of Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.
LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.
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American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.
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AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.
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WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) UL. Fiolna 14 A. Tel.: 43-29-70.
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هكذا من الأصل

WAR IN THE GULF: Speaking for the U.S. allies, France sees 'a perfect identity of view' with the Bush statement

Europeans Display Unity in Backing Bush's Ultimatum

By Alan Riding
New York Times Service

PARIS — In a powerful display of trans-Atlantic unity, allied European countries gave their full backing Friday to Washington's ultimatum to President Saddam Hussein for an immediate withdrawal of Iraqi troops from Kuwait.

In a statement issued by the Western European Union, a regional defense body, its nine member governments also welcomed Soviet efforts to end the Gulf war as "a step in the right direction," but they rejected Iraq's attempt to attach conditions to its offer to pull out of Kuwait.

The European position was significant because it displayed none of the ambivalence or hesitation that occasionally characterized the region's reaction to the Gulf crisis during the months leading up to the war and in the days following the outbreak of hostilities.

Speaking in the name of the Western European Union, which held a high-level meeting in Paris, Foreign Minister Roland Dumas of France said European governments felt "perfect identity of view" with President George Bush's statement giving Baghdad 24 hours to announce a withdrawal from Kuwait.

Earlier, Prime Minister John Major of Britain, which like France has sent troops to the war front, said Mr. Bush would be speaking "on behalf of the allies." After the ultimatum was announced, he added: "We are really not prepared to be strung along any longer."

Both Mr. Major and President François Mitterrand of France were among European leaders who conferred by telephone with Mr. Bush during the course of the day to coordinate the anti-Iraq coalition's response to the draft peace plan announced in Moscow.

News of a revised Soviet plan aimed at satisfying the coalition's objections occurred late in the day in Europe, but European governments were expected to stand by the conditions for a cease-fire and withdrawal already announced by the White House.

After the meeting of the Western European Union, which includes Britain, France, Germany, Italy and Spain among its members, France's defense minister, Pierre Joxe, said "the start of ground operations has now been fixed" and he warned Iraq that it had only "a few hours" to respond.

"Everyone understands that a retreat from Kuwait can be done very rapidly," he said.

Endorsing the statement made in Washington "in the name of the coalition," a spokesman for Germany said "only Saddam Hussein has the chance to seize this opportunity to end the war and with it to end for people in the Gulf the suffering caused by Iraqi aggression."

Until the coalition's formal position was spelled out, regional governments focused their responses on the eight-point peace plan that emerged from the late night meeting in Moscow between President Mikhail S. Gorbachev and Foreign Minister Tariq Aziz of Iraq.

While several governments went out of their way to praise the Soviet leader for his initiative, a consensus quickly emerged that the plan was unacceptable because, in the diplomatic language of the Western European Union, "essential points remains imprecise and insufficient."

Mr. Major said they were an improvement on previous proposals, but "they still seem to fall a significant way short of the United Nations resolutions." Foreign Secretary Douglas Hurd of Britain said they were still not "what the whole world is waiting for."

The French Foreign Ministry said in a statement that the Soviet plan was "a step in the right direction and raises hopes of a peaceful solution to the Gulf crisis." But it added that there were still "ambiguities" that needed to be removed.

In Bonn, Chancellor Helmut Kohl referred to the Soviet plan in almost the same language, noting that it was essential "to see if this is just tactics on Saddam Hussein's part or whether there really is a will to come to a reasonable end to this terrible affliction."

Prime Minister Felipe González of Spain described the Soviet peace effort as "extraordinarily positive," but he also stressed the importance of maintaining the "cohesion" of the anti-Iraqi coalition and of eliminating "imprecisions" that could create a climate of distrust and block a settlement of the conflict.

Prime Minister Giulio Andreotti struck an optimistic note, saying that the overnight news from Moscow "rekindled confidence" in the possibility of ending the bloodshed, although he added that key points had still to be clarified. A statement from the Vatican said peace was now "within reach" in the Gulf.

Retreat of Most Iraqi Forces in Week Is Possible, Experts Say

By Leigh Bruce
International Herald Tribune

LONDON — Should President Saddam Hussein bend to the timetable set by President George Bush, most Iraqi forces could be out of Kuwait within a week if the bulk of their heavy equipment is left behind, military experts said Friday.

President Hussein "could get them across the border all right, but he would not be able to take much with him," said General Sir Anthony Farrar-Hockley, a former British commander of North Atlantic Treaty Organization forces in northern Europe.

Sir Anthony said that Iraq should be able to move two divisions a day across the border, meaning that the entire occupation army would be out 10 to 11 days after the withdrawal began.

Meeting the U.S. demand to clear out of Kuwait City within 48 hours should be easy, he asserted.

Trevor Taylor of the Royal Institute on International Affairs said that with the poor state of road communications and of a large portion of Iraqi vehicles, "they could get out, but there'd be a lot of people on foot."

Moreover, he and other analysts said *the retreat would require impressive organization.*

"If he is granted the traditional 24-hour cease-fire before the full retreat is under way, Saddam Hussein's staff should be able to set up a plan for the retreat," Sir Anthony said.

The next step would be to communicate the withdrawal orders to the troops on the ground. Francis Tusa, European editor of the *Armed Forces Journal*, estimated that it might take up to 48 hours to get the message to all units, given the disruption of command and control caused by allied bombing.

"The Iraqi suggestion that it would need 48 hours to begin a withdrawal is not entirely unreasonable if you take into account the problems of organizing the whole thing and packing up," he said.

He pointed out that a spontaneous withdrawal without proper control by Iraqi commanders would result in a "massive traffic snarl-up" and delays.

The analysts asserted that the Iraqis *could easily signal their good intentions*

> **'They could get out, but there'd be a lot of people on foot.'**
> **Trevor Taylor, Royal Institute on International Affairs**

by getting a division on the road within *an hour of a cease-fire and by making it* obvious to allied reconnaissance that the rest were getting ready to follow.

From the start of the process, liaison would have to be established between allied and Iraqi military forces. The Iraqis would hand over maps for mine fields and booby traps in Kuwait, and the two sides would establish immediate procedures for beginning to clear them.

The two sides would also establish how many Iraqi troops would be required to stay behind to help clear away the defensive fortifications that were built to withstand a ground offensive.

Procedures would have to be negotiated quickly for allied verification of the withdrawal, particularly if the Iraqis were forbidden to take heavy equipment. "The allies would designate three routes for the retreat, and post observers along the routes to ensure no conditions were violated," Mr. Tusa said.

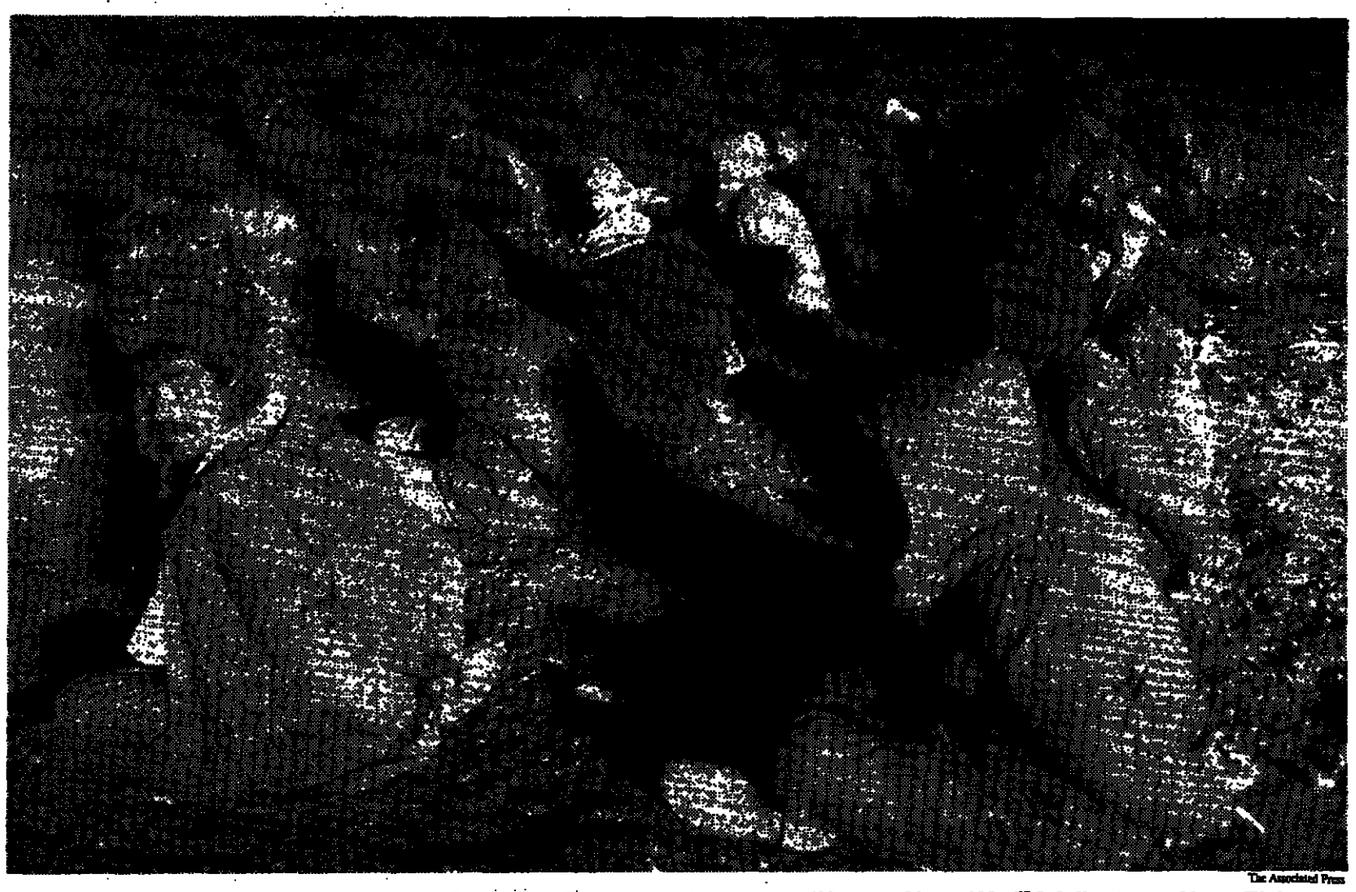
Allied forces would have to have full freedom to patrol Kuwait with airplanes and helicopters as the main means of verifying a quick withdrawal. Any forces straying from the designated areas would be immediately attacked, the analysts said.

They said the biggest problems would most likely be caring for the Iraqi wounded and removing the dead, feeding the retreating army and ensuring that the Iraqis have enough fuel to keep their trucks going.

"There will have to be some kind of agreement covering people who can't be moved," Sir Anthony said. He added that many Iraqi tracked vehicles, which have barely moved since the start of the war, would probably have severe engine and track problems.

Moreover, when the allies destroyed roads and bridges in Iraq, they ensured that it would be *difficult* for the Iraqis to supply their troops in Kuwait. "But it also ensured that it will be extremely difficult to move equipment and even men back north once they're over the border," *Mr. Taylor said.*

The analysts said some agreement ensuring allied food, medicine and fuel for the retreating troops might be necessary as a result.



The Associated Press

Iraqi prisoners of war sitting in a processing center in Saudi Arabia. They were among more than 400 captured in a raid by U.S. helicopter gunships on Wednesday.

On Front Lines, Ups and Downs

By Molly Moore
Washington Post Service

WITH U.S. TROOPS, in Saudi Arabia — The daily roller-coaster of diplomatic efforts to avert a ground war on the Arabian Peninsula have not disrupted Lance Corporal Charles Catterton's nightly ritual.

Each evening before the 20-year-old Marine from Harrisonburg, Virginia, wiggles into his sleeping bag, he lays his gas mask, chemical suit, rifle and boots in an orderly row next to his cot.

"I'm not going to drop my guard," said Corporal Catterton, who drifts into fitful spurts of sleep listening to the rumble of nocturnal B-52 bombing raids just across the Saudi border. "I'm not getting any hopes up."

"I'll believe it when I see it," said a skeptical First Lieutenant Francesca Barthomew, 25, of Reston, Virginia, who works at an air force command post and squeezed into a standing-room-only tent Friday to watch news developments unfold on a television set.

In foxholes and tents across the northern Saudi Arabian desert, U.S. troops have become increasingly disheartened by diplomatic efforts that have left them with a string of false hopes, despair and impatience.

A week ago, when news of President Saddam Hussein's offer to withdraw from Kuwait crackled over hundreds of radios in American campsites, "Everybody got his hopes up," according to Private Kendrick Johnson, 21, of Flint, Michigan. "When he didn't withdraw, everybody got down. My platoon sergeant said: 'You gotta keep your morale up. We got a job to do.'"

"We, probably of all people, are the ones who want the peace to come about," said Major Larry Brough of the air force, a 41-year-old native of Cedar City, Utah, who has been piloting EF-111A electronic warfare planes over Iraq and Kuwait. "We're the ones who have been here for six months. We're the ones who have been going out and flying over Iraq and getting shot at, and we'd certainly like to have it end."

But at the same time, Major Brough and many other officers and troops here want the crisis to end on their terms.

"I'd like to see it end because it would save a lot of our boys on the front lines from casualties," said Staff Sergeant John Kilian of the air force, a 27-year-old from Philadelphia. "Nobody wants to see them in body bags."

Speaking of Mr. Hussein, he added: "On the other hand, if he is attaching all the linkages to the withdrawal where he wants to keep his army intact, then I can't see that. We will just be back here in five years."

Many troops, weary of a long, frustrating wait in the desert, say they are willing to endure the consequences of ground combat to ensure that they and future members of the armed forces do not have to return to this hostile spit of desert.

"I am all for getting him out," said Senior Airman Ralph Ross, 23, of Klamath Falls, Oregon, a military police officer. "If it takes a ground war, let's do it."

"I just think Saddam is trying to buy time," said a Marine Corps lieutenant who refused to be identified. "Our goal should be to reduce the Iraqi military. Let's look at it this way: Saddam is a man who needs to buy a car and is shopping for a bargain. The U.S. is going to make him buy the showroom model at the sticker price."

Still, the prospect of imminent war weighs heavily on front-line troops, many of whom have stenciled their blood types on helmets and flak jackets and shaved their heads in an effort to allow medics to examine their wounds more quickly if they are wounded in combat.

Others agonize over the pain their deployment is causing families at home.

Gunnery Sergeant Samuel Leathbury, 34, left an 8-year-old daughter and 7-year-old son with his wife at home in Salisbury, Maryland. Since the war began, his son's school work and behavior at home has deteriorated dramatically. The youngster, according to Sergeant Leathbury, is consumed by fears that his father will be killed.

"My son wakes up thinking about it, he goes to school thinking about it," Sergeant Leathbury said. "It has had a great affect on him."

Israel Hints at Attack if Hussein Retains His Might

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel insisted Friday that the government of President Saddam Hussein and its military machine must be destroyed, and expressed approval for the *ultimatum to Iraq* spelled out by President George Bush.

"It would be very bad for us if Saddam Hussein remained in power in Iraq with a substantial part of his large army still intact," Prime Minister Yitzhak Shamir said.

The prime minister suggested that such a development might lead Israel *to abandon its policy* of refraining from any attack on Iraqi forces. "If the conditions will change it will change our behavior," Mr. Shamir said. "Our army is ready."

Israeli officials, rejecting the Soviet-Iraqi plan to end the war, argued Friday that Iraq remained a formidable military power and would continue to cause instability in the Middle East if allowed to withdraw its forces from Kuwait.

"The invasion of Kuwait was merely a symptom of a disease," said Deputy Foreign Minister Benjamin Netanyahu. "The disease is the unbridled aggression of a savage regime."

In what appeared as an effort to bolster this argument, Israeli radio quoted "Israeli military experts" as offering a relatively conservative estimate of the damage allied that bombing has inflicted on the Iraqi Army in and near Kuwait. According to the radio account, Iraq retains 2,500 tanks and 1,700 artillery pieces. U.S. officials have estimated that Iraq began the war with about 4,500 tanks and 3,100 artillery pieces.

The radio account also said that "80 percent of the equipment of the more than 130 Iraqi brigades is still intact." It added that not all of Baghdad's fixed Scud missile launchers had been destroyed, and that only a handful of mobile launchers had been hit.

Mr. Netanyahu said that Mr. Hussein "still has his ballistic missiles, many of them, and his chemical weapons." He did not elaborate.

Israeli military officials have been pressing the United States to agree to an Israeli military operation directed at missile sites and infrastructure in western Iraq. The Bush administration has opposed any such action, and Mr. Shamir has so far agreed to hold off.

But officials here have been saying in recent days that if the Iraqi missile threat to Israel was not eliminated by the end of the war, Israel would have cause to take action. Iraq has launched 15 missile attacks on Israel since Jan. 18, firing 35 Scuds that have caused two deaths and damaged several thousand apartments.

Avi Pazner, a senior adviser to Mr. Shamir, said that if the Iraqi Army withdrew from Kuwait, it should be forced to leave its armaments behind. He also said that any agreement to end the war should include controls to ensure that Iraq would not be able to rebuild its military power by buying new weapons from the Soviet Union or other countries.

"We are not concerned whether the means used against Iraq are military or political," Mr. Pazner said. "Our concern is the end result. And if the end result is that at the end of all this war Saddam Hussein remains in power with military means, this will create difficulties."

Campus Rallies Against War Mostly Ignored

Washington Post Service

WASHINGTON — College students across the country have held coordinated protests against the Gulf war, but many of the demonstrations were relatively small, even on some campuses known for student activism.

At the University of Michigan, site of the first teach-in on the Vietnam War, about 100 students rallied Thursday against the Gulf fighting. About 250 students at Columbia University, another center of protest in the 1960s, left class Thursday to attend a teach-in. Protest leaders mustered fewer than 200 students from eight campuses in the Boston area for a downtown march and rally. In Washington, anti-war protests also lacked size and intensity.

Student organizers around the country offered various explanations for the small size of the campus protests, including low levels of anti-war sentiment on some campuses, the abundance of previous anti-war protests at others and the looseness of the national student coalition that called for the anti-war actions.

One place where the protests on Thursday did carry emotion was in Amherst, Massachusetts. About 1,000 students from five area colleges rallied on the town common, where Gregory Levey, 30, doused his body with turpentine and burned himself to death in an anti-war protest on Monday.

Iraq Calls Bush's Deadline 'Shameful'

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq's government on Friday denounced as "shameful" President George Bush's demand that Iraqi forces withdraw from Kuwait in 24 hours, and it appeared to pin its hopes for peace on a Soviet initiative.

The ruling Revolutionary Command Council also said that Iraq was for peace and was working "to support the Soviet initiative and to facilitate its success," according to a statement by an Iraqi official.

The council denied that Iraq was setting fire to oil wells in Kuwait as part of a "scorched earth" policy that Mr. Bush and the U.S. military said had just begun.

The council called for the establishment of an UN Security Council committee, including the Soviets, the Chinese and other noncoalition members to assess the degree of destruction in Kuwait and Iraq.

The statement was not a point-by-point response to Mr. Bush's demand that Iraq declare it was willing to withdraw from Kuwait on Saturday by 8 P.M. Iraqi time.

Nor did the spokesman for the Ministry of Information who read the Revolutionary Command Council statement discuss the contents of a Soviet peace proposal agreed to Friday by Iraq's foreign minister, Tariq Aziz, in Moscow.

"We don't know if Bush wanted from this disgraceful ultimatum to give the illusion that the peace initiative was due to his ultimatums or that he wanted to give the illusion to the world that he and his failing allies had defeated Iraq," the Revolutionary Command Council said, referring to the Soviet proposal.

"All he has done, he and his allies, since the night of January 16/17 until now, has done nothing more than unleash his ravens to implement a cowardly plan to destroy the properties of Iraq's innocent civilians." The Gulf war started in the early hours of Jan. 17.

Baghdad accused the U.S. and allied troops of lacking the courage to start a ground offensive.

"We do not fear his tyrant forces."

The council denounced Mr. Bush for suggesting there was a conflict between President Saddam Hussein's speech on Thursday and Mr. Aziz's stance in Moscow negotiations.

"Tariq Aziz is authorized by his excellency, leader President Saddam Hussein, to commit himself to what he sees fit and to what will be agreed upon with the Soviets regarding their peace initiative."

Accusing the U.S. and allied forces of pursuing bombing raids, Iraq demanded: "Where is the cease-fire agreement?" adding "Did Bush imagine that Iraq would be silent at a time when he launches aggression and rambles in his childish statements?"

Baghdad radio's main news bulletin on Friday evening highlighted an earlier military communiqué that had said the ground war had indeed begun. Allied military spokesmen have denied the charge.

Iraqi radio also gave air time to a commentary that the country's army welcomed a ground war and had prepared "God's burning fire" for their attackers, whose "rotten bodies" would feed the ravens.

It was not clear whether the "fire" was a rhetorical reference, but it coincided with allied charges that Iraq had adopted a scorched-earth policy in Kuwait, setting more than 140 oil wells on fire.

"O sons of dignity and glory, O sons of Iraq, O honorable people, O sons of our glorious Arab nation: The despicable ones wanted it; they wanted it, and they have planned for it," the radio said in a commentary broadcast before Mr. Bush's announcement and monitored by the BBC.

"The ground attack has begun, despite all the international initiatives," the radio said, adding that "the sons of Iraq have prepared for them what they deserve — God's burning fire that will devour the evil and the despicable traitors who have sold themselves cheaply to the foreigner."

"They wanted a ground war. The soldiers of Iraq, the soldiers of the leader, Saddam Hussein, supported by God and the people, welcome it with hearts full of faith in God, under the banner of God is Great, and in the soil of this dear homeland.

"The soldiers of leader Saddam Hussein were ready for this battle, the Mother of Battles, as they have been in all the glorious battles of history."

Allied bombing raids on the southern city of Basra have provoked epidemics there, refugees reaching Iran said. They said 60 percent of Basra's two million residents had fled.

The Iranian press agency, IRNA, reporting from the Iranian frontier town of Ahwaz, east of Basra, quoted refugees as saying that contaminated water had caused an outbreak of diarrhea and other diseases.

Basra, Iraq's second-biggest city and a large garrison, has been the target of daily allied raids since the Gulf war began. *(AP, Reuters)*

Iraq's Backers Will Fall, Too, Saudi Asserts

Los Angeles Times Service

WASHINGTON — Dismissing the Palestine Liberation Organization leader, Yasser Arafat, as a "clown" and King Hussein of Jordan as a "goner," Saudi Arabia's ambassador to the United States vowed that Arab supporters of Iraq would be made to pay dearly for choosing the wrong side.

"Everybody who stood up for Saddam Hussein is going to go under with Saddam Hussein," said Prince Bandar ibn Sultan, *signaling a break with* Saudi Arabia's prewar policy of trying to forge a consensus that all Arabs could accept.

Prince Bandar said that Saudi Arabia was prepared to forgive rank-and-file Palestinians for their sympathy toward Mr. Hussein. But Arab leaders who supported Iraq, including Mr. Arafat, King Hussein and President Ali Abdullah Saleh of Yemen, would be held accountable, he said.

Prince Bandar said that the King Hussein was finished as a serious Arab leader. "He was our friend for 40 years, and he sold us out, just like this," he said.

A Ground War: 'You Will Know It When You See It'

International Herald Tribune

Although probes across the frontier and artillery barrages have built up into a fair-sized military action, Lieutenant General Thomas W. Kelly, chief of operations for the Joint Chiefs of Staff in Washington, says it will be easy to tell if and when the war in the Gulf escalates to a full-scale ground offensive.

"I can just guarantee that you will know it when you see it, and it won't be patrolling," the general said.

He said the ground offensive could be the biggest since some of the huge tank and artillery battles in Russia in World War II.

"There would be a lot of violence perpetrated," he said.

Asked if there would be any formal word should probing turn to all-out war, General Kelly replied: "Well, of course, I would hope the best way that you would learn that the ground phase has begun is that we would tell you. And, of course, there are reporters in the theater."

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WAR IN THE GULF: 'The time has come,' Bush said, 'to make public with specificity just exactly what is required of Iraq'

Philippe Wojazer/Reuters

Egyptian soldiers taking a break from stacking sandbags at new positions along the northern border of Saudi Arabia.

ULTIMATUM: *U.S. Momentum*

(Continued from page 1)

himself from the talks. Playing down an earlier Soviet claim Friday after midnight to have brought Iraq past "a watershed" in the direction of a solution, officials in Moscow acknowledged Friday — after the coalition's ultimatum — that the Iraqi-Soviet understandings never amounted to a peace plan.

The final public Iraqi offer was designed to extricate Iraq from Kuwait on terms that allied officials feared would give Mr. Hussein a political victory.

In contrast, the U.S. terms for sparing Iraq's forces in Kuwait hammered home all the key demands that Baghdad sought to elude: fast, unequivocal retreat, the restoration of the Kuwaiti monarchy, payment of reparations, denial of any Iraqi voice in regional arrangements.

In reading the riot act to Iraq's leaders, Mr. Bush — echoed by Arab and European governments in the coalition — dictated terms that probably are too high for Saddam Hussein to accept, according to officials in coalition governments.

"If Iraq is saddled with reparations for Kuwait," a European official said, "the country will be in debt for a century, no matter how much oil it manages to sell."

He added that this would be an incentive for groups in Iraq to overthrow Mr. Hussein's regime in a bid to recover their country's international respectability and access to financing.

This uncompromising approach reflected the conviction of allied leaders, which has hardened everytime they have sought to deal with Mr. Hussein, that the outcome of the Gulf conflict must be so punitive that it will break his grip on Iraq and discredit his extremism in the Arab and Muslim world.

The terms of the international coalition were carefully framed in strict accordance with Security Council resolutions, skirting some farther-reaching constraints that the allies intend to enforce on Iraq.

This approach — set in trans-Atlantic consultations in recent days — is designed to validate the coalition's drive to achieve its first, overriding objective: force Iraq to surrender Kuwait.

By deliberately leaving some questions vague at this juncture — for example, what heavy weaponry Iraqi forces will preserve — the allies hope to make an unassailable international case.

If Baghdad agrees to pull out, the net is likely to be pulled still tighter around Mr. Hussein's power base, a U.S. official said.

A clause in the U.S. terms — that Iraq prove its peaceful intentions — could be a lever for further pressure, probably with embargoes, on Baghdad in an effort to render Iraq harmless to its neighbors.

Mr. Gorbachev, officials said, might play a further role in contacts with Iraq as the Western political strategy squeezes Mr. Hussein or a land blitz engulfs Iraq's forces.

Ultimatum to Test Iraq's Intentions, Soviet Aide Says

Reuters

MOSCOW — Sergei Grigoryev, a deputy spokesman for President Mikhail S. Gorbachev, said Friday that the U.S. demand that Iraq start withdrawing from Kuwait on Saturday might be too harsh and the time given too short. He added, however, that a war would be Iraq's fault.

"On the other hand, this might help," he said in a television interview. "This will be kind of a litmus paper, a test, for Saddam Hussein, whether he is really determined" to withdraw from Kuwait.

Mr. Grigoriev said in another interview that Iraq might be using the talks as a delaying tactic, noting that sandstorms and the coming Muslim holy month of Ramadan could complicate an allied ground attack.

"We all know that it's getting harder and harder to trust Saddam Hussein, and that is why probably this is some kind of a litmus test for Mr. Hussein's commitments," he said.

"If he will start a withdrawal, then he is really dedicated to the idea of peace," Mr. Grigoriev added. "If this deadline means nothing to him, then it will just accelerate the beginning of the land operation." He said that Mr. Bush's demands put President Hussein "in a bit of humiliated position."

The Analysts' View: Day 37

Four strategists pick the major development in the last 24 hours of the war.

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

Victory is in President Bush's hands. Either Saddam Hussein will accept the U.S. ultimatum, or the United States can bless Thursday's Soviet-Iraqi proposal. Both meet the coalition's basic requirements. Iraq leaves Kuwait. Most of Iraq's future military capability has been destroyed — but arms resupply must be strictly limited. Saddam Hussein is exposed as another false savior. Coalition casualties have been minimal. Chemical weapons have not been used. Israel has not been drawn in, and there is no "linkage." No Arab leader has been toppled. Iran is reaching to the outside world. U.S. leadership for a New World Order has been validated. By any standard, this is a triumph.

FRANCOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

Saddam Hussein has certainly wrongfooted a lot of people. Beyond his latest surprises a number of points emerge:

- Iraq dropped with little ado all linkage with the Palestinian issue, effectively leaving the PLO leadership in the lurch. This improves the political environment for the coalition, which will have less to worry about in terms of tensions in the Arab world; ever stronger military pressure against Iraq can be applied.
- As a result of the coalition's military pressure, Iraq has accepted withdrawal from Kuwait but it has still not dropped its claims to Kuwait.
- Although on the brink of total defeat, Iraq still tries to dictate conditions to the coalition such as dropping UN Security Council resolutions which include items such as reparations and the question of the annexation of Kuwait. This, and the lack of acceptable specifics on the modalities of a withdrawal, give the coalition no reason to grant a cease-fire.
- By committing itself to a joint Soviet-Iraqi peace plan, Moscow now runs the risk of losing its standing as an honest broker. The U.S.S.R. could compromise its relations with the West if it were to be seen as tying itself too closely to Saddam Hussein's position.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

The Russian mediation proposal has created a problem for the United States. Accepting it as it stands means agreeing to leave a substantial portion of the Iraqi war machine intact, lifting the sanctions, and according Moscow an exaggerated achievement. Utterly rejecting it will mean a rise in tension with Moscow that will probably lead to the U.S.S.R. changing its position in the Security Council. Washington has no choice but to stiffen its conditions for a cease-fire and increase the military pressure in anticipation of Iraq's political capitulation or military collapse.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

Allied governments, proving the limits of Soviet diplomatic action in the Gulf, have displayed their determination to end the war on their terms: an imposed, unconditional Iraqi retreat from Kuwait. Still, President Gorbachev's initiative clarified — for the first time — Iraq's real demands: abrogation of UN resolutions imposing reparations and economic sanctions and face-saving terms for an Iraqi withdrawal. That would have salvaged Saddam Hussein's army and heavy weaponry and handed him a political alibi for surrender. Iraqi leaders dropped their demands for linkage between Kuwait and the Palestinian question and their insistance that foreign troops should withdraw from the Gulf. These concessions were not enough for Moscow to be able to save Saddam against the coalition's will. Now Iraq's leaders must choose between a humiliating retreat, starting Saturday, or a national disaster.

SCORCH: *U.S. Accuses the Iraqis of Destroying Kuwaiti Oil Facilities*

(Continued from page 1)

the oil-producing capabilities of Kuwait," he added.

The general said pilots had noticed much more smoke from Kuwait's oil fields in the previous 24 hours and after investigating had identified more than 140 wells that were burning.

"I can't give you a definitive answer whether that includes the 40 to 50 wells which were burning on a routine basis," General Neal said.

"It does show at least 100 have been exploded, torched, in the last 24 hours, and the facilities associated with them are being systematically destroyed," he said.

Admiral McConnell said the smoke would make it more difficult for allied pilots to find their targets. He also said that the oil gave off hydrogen sulphide gas, a flammable, poisonous gas that can be fatal in high concentrations.

Lieutenant General Thomas W. Kelly, director of operations of the Joint Chiefs, said that although "some work-arounds" might have to be made because of the smoke, "we don't see anything we don't think we can work through."

He added, "This sure looks like a scorched earth policy to me."

The chairman of the Palestine Liberation Organization, Yasser Arafat, had warned earlier in Tunis that Iraq would "use the oil card if it is cornered."

Mr. Arafat asked the West to consider what might happen if all the Kuwaiti wells went up in flames.

"The consequences would touch not only Kuwait, which would no longer exist, but the entire region," he said in an interview with Agence France-Presse. "And a belt of pollution, pushed by the wind, would reach Japan, the Pacific, to the American coasts."

Before the war began on Jan. 17, Iraq warned that it had installed mines deep in the wells and would turn the country into an inferno if it was attacked.

Oil industry experts said it would be impossible for the Iraqis to set fire to the huge oil fields underlying much of Kuwait, because flames would be extinguished by lack of oxygen. But the wells could burn indefinitely until capped, or until the flow of oil is diverted away from the fires.

Setting fire to the wells was the second act of environmental destruction imputed to the Iraqis by the allies, who said Mr. Hussein's forces released millions of gallons of crude oil into the Gulf last month. According to allied spokesmen, U.S. planes bombed controls at an offshore Kuwaiti oil terminal to stanch the torrent of crude gushing into the Gulf. Iraq, however, said the oil spill was caused by allied planes hitting two loaded tankers.

The allies first accused Iraq on Jan. 22 of setting fire to oil wells in the giant Wafra field in southern Kuwait, and storage tanks at Shuaiba and Mina Abdulla, just south of Kuwait City.

Since then, up to 50 oil-field fires have blazed at any one time. Allied officials have said they did not know if Iraq was carrying out its threat to set the fields on fire, or was torching some wells as a tactical maneuver to hinder allied air strikes.

What General Neal said was a dramatic increase in the number of fires in the previous 24 hours, however, prompted the fear that Iraq was now carrying out its original threat to destroy all of Kuwait's production and refining facilities.

General Neal said he was not sure that allied aircraft could put out the fires by bombing the wellheads, and added, "We are not doing anything right at the moment to put out the fires."

He said the level of damage was about as bad as could be expected.

He said he was not aware of any other actions the Iraqis might be taking to destroy Kuwait. There have been reports that Iraq has mined every street in Kuwait City in preparation for house-to-house fighting.

"The prudent forces who go in will have to be very careful," General Neal said.

Before the war, Kuwait had one of the biggest production, refining and loading facilities in the Middle East, and the cost of repairing destroyed facilities could run into the tens of billions of dollars. Officials said Kuwaiti specialists were seeking help from the companies that built the oil and gas plants in order to rebuild and restart them once the Iraqi forces are gone.

PLAN: *Iraq Accepts Proposal by Soviets for 21-Day Pullout From Kuwait*

(Continued from page 1)

said that Mr. Aziz had been authorized to negotiate on its behalf in Moscow and expressed support for the Soviet initiative.

Soviet and Western analysts said that Mr. Gorbachev's decision to broker his own peace plan could complicate U.S.-Soviet relations, particularly in the event of an allied ground offensive. Comments by Soviet officials Friday suggest that the Kremlin would almost certainly condemn such an offensive, creating the first serious rift in the anti-Iraq coalition created after the Aug. 2 invasion of Kuwait.

Mr. Gorbachev's chief Middle East envoy, Yevgeni N. Primakov, called the Soviet-Iraqi plan a major success in the eyes of the world and warned the Bush administration against rejecting it. "If at this moment, it is broken down by war, then the responsibility will rest with those who start the war," he said.

A Foreign Ministry spokesman, Vitali I. Churkin, also appealed to the multinational coalition not to begin a ground offensive, saying that it would greatly complicate attempts to end the conflict.

"We are very concerned because we feel that land hostilities are not some kind of computer wargame. They can shake the international system so much that neither side would feel any gratification from the fact that these hostilities have broken out," he said at a news conference.

The presidential spokesman, Vitali Ignatenko, played down speculation about a split in the anti-Iraq coalition, saying that the Soviet Union and the United States had "acted in harmony with each other" since the start of the crisis.

Mr. Ignatenko's deputy, Sergei Grigoryev, said in a British television interview that the Kremlin was taking care to keep in close touch with Washington even while it was negotiating with Baghdad. He said that the fact that Mr. Gorbachev had a very long telephone conversation with Mr. Bush immediately after meeting with Mr. Aziz was evidence of "quite a high level of political contact between Moscow and Washington."

Describing Mr. Gorbachev's telephone conversation with Mr. Bush on Friday evening, Tass said that the Soviet president had "listened attentively" to the leader of a country that was bearing the brunt of the war. The report painted a picture of the two leaders working closely together to ensure Iraqi compliance with Security Council resolutions.

Arson Fires In Germany Linked to War Protest

Reuters

FRANKFURT — Arson attacks against three Frankfurt department stores this week were intended to protest Western involvement in the Gulf war, according to an unsigned letter to a newspaper here.

At the same time, the leader of a Jordan-based Palestinian fundamentalist group was quoted as saying the U.S. military airport at Frankfurt was "a target in our attacks."

Sheikh Assad Tamimi, leader of the group, the Islamic Jihad, made the comment in the daily Frankfurter Allgemeine Zeitung.

The police said it was too early to say whether two overnight fires Friday at hotels in Berlin and Dresden were coordinated or linked to other arson attacks in Germany.

In Dresden, a man died at the Dresdner Hof after a masked man started a fire in the hotel's night club. Other guests escaped the blaze. A fire that the police said was also an arson attack gutted the parking garage at the Palast Hotel in east Berlin.

WAR: *Napalm Is Used*

(Continued from page 1)

only on oil trenches. "It is not being used on personnel," he said.

Allied officials said about 100 Iraqi troops surrendered when an F-18D jet on an observation mission swooped low over their position.

"They all stood up and were taken prisoner. It looks like they were looking for an excuse," said Brigadier General Richard I. Neal of the U.S. Marines.

Baghdad radio said coalition forces carried out a land assault following a preparatory bombardment.

"This unequivocally means that the enemy has started the ground battle," the radio said. "Yes, the ground battle has begun in view of the size of the enemy offensive, the goals he seeks to achieve and the course of the battle."

"If the Iraqis are leaping to the conclusion that the ground battle has begun on the basis of a single division shooting artillery fire, then they really don't comprehend the strength of the firepower of the coalition," a Pentagon official said, according to The Associated Press. The official said the start of a ground invasion would be marked by "an overwhelming surge of firepower."

The French defense minister, Pierre Joxe, said in Paris that the allies have decided to launch a ground offensive within hours if Iraq ignores the deadline Saturday.

"The start of land operations is now programmed," he said.

Despite the peace feelers in Moscow, allied forces continued to batter Iraqi positions to "prepare the battlefield," officials said. "We are going to continue operations until otherwise directed," General Neal said.

Reports from the front spoke of massive artillery and rocket barrages as helicopter gunships swooped overhead to hammer Iraqi positions. Group Captain Niall Irving of Britain said British units fired 156 rockets and 450 shells across the frontier as part of a coordinated bombardment by coalition forces. He said allied planes silenced Iraqi batteries that opened fire in response.

Saudi Arabian forces penetrated about 10 kilometers into enemy territory and cleared a 60-meter (200-foot) wide path through a minefield, defusing and bringing back 75 of the hundreds of thousands of mines that Iraqi forces were reported to have planted along the border.

Announcing the action, a Saudi Arabian spokesman, Colonel Ahmed Robayan, said there were no immediate indications any of the mines contained chemical agents.

In a series of clashes along the frontier late Thursday and early Friday, one U.S. Marine was reported killed and five wounded as a result of Iraqi artillery fire.

General Neal said the Marines knocked out 18 tanks, 15 armored personnel carriers and trucks and took 10 prisoners in the clashes.

He said allied aircraft flew 2,700 missions, bringing to about 91,000 the total number of sorties since the war began.

The Iraqis fired another Scud missile toward Saudi Arabia Friday but it broke in two over the Gulf, allied officials said.

In Washington, Lieutenant General Thomas W., Kelly, director of operations of the Joint Chiefs of Staff, said three Scud missiles fired at northern Saudi Arabia on Thursday all were fired from within the city limits of Baghdad. He said this was a further example of the Iraqis using civilians to shield military activities. So far in the war, he said, Iraq has fired 72 Scuds, 37 toward Saudi Arabia and 35 toward Israel.

Iraq also said it fired three Scuds at Bahrain early Friday.

In the Gulf, allied warships shelled coastal targets in preparation for a possible amphibious landing, allied officials said.

Major General Harry Jenkins, the commander of 17,000 Marines in a 30-ship amphibious force, said he considered the prospects for an amphibious invasion greater than at the outset of the war.

Text of Statement by Bush

The Associated Press

Following is a transcript of remarks by President George Bush at the White House on Friday regarding the Soviet peace initiative:

The United States and its coalition allies are committed to enforcing the United Nations resolutions that call for Saddam Hussein to immediately and unconditionally leave Kuwait. In view of the Soviet initiative, which very frankly we appreciate, we want to set forth this morning the specific criteria that will ensure Saddam Hussein complies with the United Nations mandate.

Within the last 24 hours alone, we have heard a defiant uncompromising address by Saddam Hussein, followed less than 10 hours later by a statement in Moscow that, on the face of it, appears more reasonable.

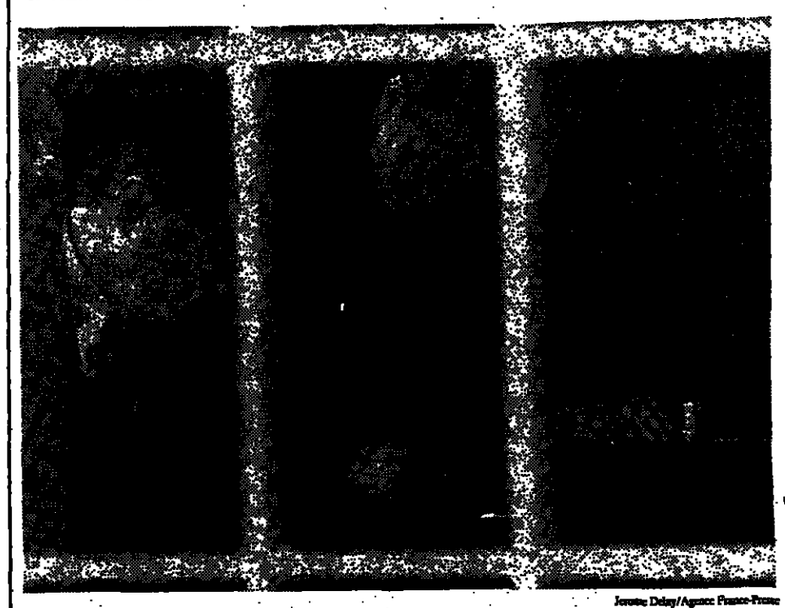
I say 'on the face of it,' because the statement promised unconditional Iraqi withdrawal from Kuwait, only to set forth a number of conditions. And needless to say, any conditions would be unacceptable to the international coalition and would not be in compliance with the United Nations Security Council Resolution 660's demand for immediate and unconditional withdrawal.

'We must hear publicly and authoritatively his acceptance of these terms.'

More importantly and more urgently, we learned this morning that Saddam has now launched a scorched-earth policy against Kuwait, anticipating perhaps that he will now be forced to leave. He is wantonly setting fires to and destroying the oil wells, the oil tanks, the export terminals, and other installations of that small country. Indeed, they are destroying the entire oil production system of Kuwait. And at the same time that that Moscow press conference was going on and Iraq's foreign minister was talking peace, Saddam Hussein was launching Scud missiles.

After examining the Moscow statement and discussing it with my senior advisers here late last evening and this morning and after extensive consultation with our coalition partners, I have decided that the time has come to make public with specificity just exactly what is required of Iraq if a ground war is to be avoided.

Most important, the coalition will give Saddam Hussein until noon Saturday to do what he must do, begin his immediate and unconditional withdrawal from Kuwait. We must hear publicly and authoritatively his acceptance of these terms. The statement to be released, as you will see, does just this, and informs Saddam Hussein that he risks subjecting the Iraqi people to further hardship unless the Iraqi government complies fully with the terms of the statement.



Jerome Delay/Agence France-Presse

George Bush, seen through an Oval Office window, Friday with Secretary of State Baker.

24 Hours of Whirlwind Diplomacy

Reuters

Diplomatic developments unfolded in rapid succession Friday as the key players in the Gulf crisis tried to shape the political outcome of the Gulf war in light of a Soviet peace initiative.

Late Thursday, President Saddam Hussein of Iraq addressed his country in radio broadcast that promised further armed defiance, but did not exclude a negotiated settlement.

Following is a chronology of subsequent events. The approximate times are expressed in GMT.

2320: Vitali Ignatenko, spokesman for President Mikhail S. Gorbachev, announces in Moscow that, after 2 hours 20 minutes of meetings, Foreign Minister Tariq Aziz of Iraq has given a "positive response" to a Soviet peace proposal containing eight points. Mr. Ignatenko says the plan calls for an "unconditional" Iraqi withdrawal from Kuwait, but other points appear to set conditions for a pullout. Mr. Gorbachev calls President George Bush in Washington to inform him of the new development.

0145: Marlin Fitzwater, the White House spokesman, expresses "serious concern" about elements of the Soviet plan and says the allies will "continue to prosecute the war." President Bush confers with his advisers and senior administration officials begin consultations with the allies, lasting through the night.

0440: Joe Clark, Canadian external affairs minister, calls the Soviet peace plan "promising," but says more negotiations are needed.

0715: Japan says it is unlikely to give aid to Iraq after the war if Mr. Hussein remains in power.

0820: The Soviet foreign minister, Alexander A. Bessmertnykh, and Mr. Aziz begin a new round of meetings in Moscow on a possible timetable for Iraqi withdrawal from Kuwait.

0830: Allied planes carry out daylight raids on Baghdad for the first time in nearly two weeks.

0940: Yevgeni M. Primakov, Mr. Gorbachev's special Middle East envoy, says the allies will be to blame for scuttling peace hopes if they launch a ground war.

1000: A spokesman for Mr. Gorbachev tells Israel that Moscow wants to see Iraq disarmed.

1005: Prime Minister John Major of Britain says there is no reason to halt the war until there is compliance with UN resolutions.

1015: Germany says Iraq's response to the Soviet plan is too unclear to be acceptable.

1035: A Soviet spokesman says that details of the plan still must be worked out, and that it is important to avoid a ground war.

1050: Iraq says the allies have launched "the ground battle" across the Saudi-Kuwait border.

1110: A U.S. military official denies the Iraqi report.

1110: France says it is time for Mr. Hussein to stop "playing tricks" and take the last steps to end the war.

1215: The Soviet press agency Tass says the Soviet Union and Iraq have agreed on the basic terms of a peace plan and are submitting it to the United Nations.

1230: Prime Minister Yitzhak Shamir of Israel says the Soviet peace plan would leave Iraqi forces intact and only postpone an inevitable military showdown.

1630: President Bush says Iraqi withdrawal from Kuwait must be unconditional and gives Iraq until noon Saturday, New York time, or 1700 GMT, to begin pulling out of Kuwait or face the prospect of an allied ground onslaught.

1750: Mr. Fitzwater, in a statement at the White House, spells out the requirements that he says Iraq must meet, including one week to complete the withdrawal. He says that Mr. Bush and Mr. Gorbachev have spoken again by telephone. Speaking for the president, Mr. Fitzwater says the United States appreciates the "serious and useful" Soviet peacemaking effort.

1910: Mr. Ignatenko announces a new six-point plan that he says Mr. Aziz has accepted, including an Iraqi promise to start leaving Kuwait after a cease-fire takes effect. Most earlier conditions have been dropped, leaving most notably a commitment to lift UN sanctions once a pullout from Kuwait is completed. The timetable for withdrawal is to span 21 days. Mr. Ignatenko makes no mention of Mr. Bush's earlier statement.

Boris Yurchenko/The Associated Press

Tariq Aziz with Mikhail S. Gorbachev in Moscow early Friday shortly before their meeting to discuss the peace plan.

6 Points of New Soviet-Iraqi Peace Plan

Reuters

Following is the text of a six-point Soviet peace plan for the Gulf that was agreed to in Moscow on Friday afternoon by Foreign Minister Tariq Aziz of Iraq:

1. Iraq agrees to carry out resolution 660 of the United Nations Security Council, that is, to withdraw its forces immediately and unconditionally from Kuwait to positions they occupied on Aug. 1, 1990.

2. The troop withdrawal will start the day after a cease-fire encompassing all military operations on land, sea and in the air.

3. The troop withdrawal will be completed within 21 days, including a pullout from Kuwait City within the first four days.

4. Once the withdrawal has been completed, all UN Security Council resolutions will no longer be valid because the reasons for them will have been removed.

5. All prisoners of war will be freed and repatriated within three days after a cease-fire and the end of military operations.

6. Control and monitoring of the cease-fire and withdrawal of troops will be carried out by observers or peacekeeping forces as determined by the Security Council.

مكتوفا من الاصل

WAR IN THE GULF: For allied airmen, newly disclosed concerns about unguided — and misguided — munitions

U.S. Officer Dismissed After Attack Kills 2 GIs

By Molly Moore
Washington Post Service

DHAHRAN, Saudi Arabia — The commander of a U.S. Army Apache helicopter battalion was relieved of his command this week after he mistakenly fired on two armored vehicles, killing two American soldiers during a Hellfire missile attack on an Iraqi convoy, according to news pool reports.

The officer, Lieutenant Colonel Ralph Hayles of Corpus Christi, Texas, was reportedly dismissed as a result of the attack and because he violated orders that bar commanding officers from personally engaging Iraqi forces.

Two infantrymen were killed and six wounded during the battle, in which U.S. Apache helicopters fired at least 100 laser-guided Hellfire missiles at a group of trucks, observation posts and scattered infantrymen, army officials said.

The decision to use expensive, lethal Hellfires for this attack also stirred a serious controversy within the U.S. Central Command. General H. Norman Schwarzkopf, chief of allied forces, was reported to be outraged that the Apache pilots had used these powerful weapons against such lightly armed targets, according to division officials. The Hellfire was designed to attack heavy armored vehicles.

General Schwarzkopf, in a stern message, described the raid as an example of excessive use of firepower, according to Colonel James Riley of the 1st Armored Division, a recipient of the message, which was sent throughout the army.

After the attack, which occurred Feb. 17, General Schwarzkopf issued a document reinforcing his orders that military officers not squander their most lethal tank-killing ammunition on second-tier Iraqi forces like trucks.

The high-technology Hellfire missiles cost about $50,000 each, and few Apache pilots had been permitted to test-fire them in training before the war. The barrage of Hellfires launched in the border assault cost at least $5 million.

The Associated Press

A team of U.S. Air Force workers transporting a 2,000-pound bomb for loading under the wing of an F-16 fighter jet at an air base in Saudi Arabia.

Half of Some Bombs Missed Targets, Officials Say

By R. Jeffrey Smith and Evelyn Richards
Washington Post Service

WASHINGTON — Preliminary estimates of the accuracy of U.S. bombs dropped on military targets in Iraq and Kuwait suggest that hundreds of precision-guided munitions, as well as thousands of "dumb" bombs, have missed their targets and in some cases struck unintended sites, according to U.S. officials.

These accidents involved a minority of the tens of thousands of bombs that have been dropped in allied air operations that have achieved an overall level of accuracy in the Gulf war that exceeds the Pentagon's expectations and the record of previous wars. But U.S. officials so far only have disclosed anecdotal evidence of perfect bomb strikes.

A total of 110 million to 120 million pounds (50 million to 55 million kilograms) of explosives has been dropped on targets in Iraq and Kuwait during the past five weeks, a senior Pentagon official said — an amount that may equal approximately 150,000 individual weapons, according to several experts familiar with the U.S. munitions being used.

Estimated bombing accuracy rates in the Gulf war have been as high as 95 percent for the most advanced types of guided munitions but lower than 50 percent for many unguided munitions, several officials said. Given the furious pace of combat in the Gulf, even the relatively high success rates mean many failures, the officials said.

British officials this week highlighted the occasional tendency of so-called smart bombs to go astray when they disclosed that a laser-guided bomb had missed its target last week and struck a populated area in the Iraqi town of Falluja.

In contrast, U.S. military officials — over the objections of senior air force officials — have suppressed a film showing a U.S. smart bomb accidentally striking a civilian building in central Baghdad, across from the Interior Ministry.

Several Pentagon officials said unguided munitions frequently have missed such military targets as bridges or protective embankments, a circumstance that delayed successful prosecution of the air war against Republican Guard forces near the Iraqi-Kuwaiti border.

Independent analysts also said that the allied coalition has been using several types of munitions with poor accuracy records in past conflicts and poor operational test results, including at least one type of guided bomb found to be so inaccurate that its production was halted abruptly six years ago.

Although the Pentagon has declined to release a detailed tally of the munitions used to date, several officials said the smart bombs featured in the videotapes that have been shown during military briefings represent only 5 to 10 percent of the total. The rest have been simple steel-encased explosives — including some with designs dating from World War II — that follow unguided trajectories to their targets, usually hitting within 50 to 100 feet (15 to 30 meters) but sometimes missing by much greater distances.

A potentially wide margin of error in allied bombing was illustrated Monday when U.S. military officials in Washington, seeking to rebut Iraqi claims that a bomb had struck a mosque in Basra, said that while the bomb had missed the mosque, it fell a half-mile (about 1 kilometer) from the military command center it was supposed to hit.

A senior U.S. military official in Washington who has seen still and video pictures of damage from inaccurate bombing said that more bombs have missed their targets in Iraq and Kuwait than political leaders have wanted to admit. But he said it may not be until after the war that a comprehensive estimate of weapons' accuracy can be drawn from a detailed inventory of munitions used in the fighting and associated bomb damage.

When asked recently about damage to civilian areas, Marlin Fitzwater, the White House spokesman, said, "The state of our technology has led people to believe sometimes that we have abilities to detect things or to avoid targets, or whatever, that we don't always have."

But, he said, U.S. forces were better able now to limit civilian casualties "than we've ever been in the past."

Saudis Court Exiles To Replace Hussein

By Elaine Sciolino
New York Times Service

WASHINGTON — Saudi Arabia, with the apparent acquiescence of the United States, has been quietly assembling former Iraqi political and military officials to form a potential government in exile that could fill a power vacuum in Baghdad if President Saddam Hussein of Iraq were deposed, according to diplomatic sources and Iraqi exiles.

Saudi officials have scoured Egypt, the United States, Britain and Syria to pull together a loose, somewhat disparate group of about 30 Iraqi exiles who the Saudis hope will form the basis of a postwar government in Iraq that would be friendly to the rich Gulf states, the diplomats and exiles said.

Saudi Arabia is eager both to see the overthrow of Mr. Hussein and to have a voice in shaping the political future of Iraq.

But Mr. Hussein has so thoroughly brutalized his Iraqi opponents over the years that experts on Iraq both inside and outside the Bush administration do not believe that any such exile movement has a possibility of success, at least not at this point.

"None of these opposition people have much of a chance," said an administration official who follows Iraq but was unaware of the Saudi initiative. "How are they going to get into Iraq? And who is going to support them? They're divided, ethnically and politically. It strikes me as utter, sheer naïveté."

It is unclear whether the Bush administration is encouraging and cooperating with Saudi Arabia to try to assemble Iraqi exiles in Riyadh or simply allowing them to do what it thinks is best. A senior administration official, when asked about the subject, declined comment, citing its sensitivity.

Another senior administration said: "I'm not aware that we are encouraging them."

In recent weeks, the Saudis have invited a number of Iraqis living in exile to Riyadh to discuss Iraq's political future.

In early February, representatives of the Joint Action Committee, a group based in Damascus that includes leading Kurdish, Shiite, liberal and Communist Party representatives, visited Saudi Arabia.

On Wednesday, members of the Free Iraq Council, an opposition group that is based in London, left for Saudi Arabia seeking Saudi support for their cause.

The Saudis are trying to form the coalition in part to prevent a group of Iraqi Shiite dissidents living in Iran from gaining influence in the postwar era, Iraqi exiles said.

Since the early 1980s, Iran has been host to Ayatollah Mohammed Bakir Hakim, an Iraqi Shiite who heads an Iraqi government in exile based in Tehran.

The Iranian-based group has vowed to establish an Iranian-style Islamic republic in Iraq, although since the death of Ayatollah Ruhollah Khomeini, the group has lost much of its influence.

One of the important members in the Saudi group is Talib Shabib, a former senior Ba'ath Party leader who left Iraq in the mid-1960s, and is now in Riyadh, the diplomats said, although other Iraqi exile leaders said that Mr. Shabib was not part of any government-in-exile movement.

Mr. Shabib, who was the foreign minister of Iraq for a brief period in 1963 when the Ba'ath Party seized power, later turned against President Hussein. A Westernized liberal, he has lived in New York for many years.

One of the important military figures is Hassan Naqqib, a former Iraqi general who is close to President Hafez Assad of Syria and is regarded in many ways as more radical than Mr. Hussein.

General Naqqib was commander of the Iraqi Army in Jordan in the late 1960s and 1970.

Mr. Hussein removed him from his command because he wanted Iraqi troops to fight on the side of the Palestinians against Jordan, according to Amatzia Baram, an Israeli scholar on Iraq. "He was a nasty general," said Mr. Baram, reached by phone in Tel Aviv, "even too nasty for Saddam."

Ahmed Chalabi, another Iraqi opposition figure, said he believed that, while Saudi Arabia had been host to various opposition groups, there was nothing resembling a government in exile in Riyadh.

"It's exaggerated; there's no such thing," he said when reached by phone from London.

Independent scholars on Iraq said that it would be extraordinarily difficult for any outside group to take power in Iraq unless there was a collapse of the institutions built by Mr. Hussein.

Even if Mr. Hussein were overthrown, they said, the military, the Ba'ath Party, the network of interlocking intelligence services, or the Shiite mosque network could provide a structure of organization for a future government.

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International Herald Tribune
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OPINION

For Saddam, Tailor-Made

Saddam Hussein's much-awaited speech was hollow and defiant. But hours later in Moscow, a smiling Soviet spokesman announced a "positive" result to the latest Soviet-Iraqi consultations. The new position seems a precise blending of two things: 1) Saddam Hussein's hope to use Mikhail Gorbachev's and the Soviet Union's emerging ambitions in order to draw out a negotiating process that will let him stay in power, well armed and available for further adventures, and 2) Mikhail Gorbachev's hope to ensconce the Soviet Union as the broker of a Gulf peace-and perhaps also to revive his own prestige. This new position is remote from the stated goals of the United States and the allied coalition it leads.

Under the Iraqi-Soviet package, Iraq would leave Kuwait, but on an unspecified "fixed term" and apparently with full weaponry. So much for the American demand that Iraq leave on a quick schedule inconsistent with taking out the equipment that would leave it a regional menace. Economic sanctions would be ended automatically after just two thirds of the forces were out; all remaining UN resolutions, including evidently the key one (678) that authorizes the UN "to restore international peace and security in the area," would be voided after all the forces were out. So much here for the intent of almost all members of the military coalition to use the UN statements to reduce Iraq's armed might and potential and to bring a new stability to the Gulf as a whole. This was being described as "unconditional withdrawal."

Iraq and the Soviet Union hope to involve the United Nations as early as today in consultations on these issues. That is bound to complicate any American decision to continue applying and even to increase military pressure in order to win withdrawal terms closer to the international standard. What needs most to be kept in mind, however, is that the allied coalition did not come all this way in order to establish in Iraq, with Saddam Hussein or with some other Iraqi leader, a potentially revitalized regional threat. It is the coalition that must have the first voice in determining what needs to be done "to restore international peace and security in the area."

Of the Soviet Union it can be said that, using its diplomatic tools, it did what it could to end Iraqi aggression against Kuwait.

But the American-led coalition has in addition military tools, and a strong UN mandate to employ them, and plenty of good strategic and political reason as well. It is not only Moscow, which is trying to cultivate his favor, that Saddam Hussein must satisfy, but the coalition, which has a broader, more legitimate and less self-interested purpose.

The war in the Gulf will properly be over when Iraq meets the United Nations' originally stated, reasonable terms.

—THE WASHINGTON POST.

Let Puerto Rico Vote

How perverse it would be if American politicians who upbraid Mikhail Gorbachev for ignoring Lithuania's independence plebiscite were to refuse Puerto Rico the same right of expression.

But that's exactly what seems to be happening in the U.S. Senate.

Discovered by Columbus, colonized by Spain, seized as war booty by the United States, Puerto Rico qualifies as the oldest colony in this Hemisphere.

Like the Baltic states, it was involuntarily annexed by a big neighbor.

But unlike the Baltics, most Puerto Ricans favor continued association with their distant overlords, as the 51st state or as a partly autonomous commonwealth.

In a world boiling with ethnic discord, Puerto Rico is enviably free of rage and persistent violence.

Yet Puerto Ricans are justly furious at Washington's unwillingness to provide a free and fair referendum this year in which Puerto Ricans could finally determine whether to seek statehood, choose continued commonwealth autonomy or, as a minority wishes, become independent.

If there is to be a plebiscite in 1991, Congress must act by early July.

Chairman J. Bennett Johnston of the Senate Energy Committee, vowing to meet that deadline, has already held hearings on legislation that would carefully define the choices.

This is very different from a House bill that simply lists the options, without elaboration, inviting angry misunderstandings.

But Mr. Johnston's draft bill may well be killed by lawmakers who like self-determination — in the Baltics.

After all, says Don Nickles, an Oklahoma Republican, Puerto Ricans might not "blend" with the U.S. if they chose statehood. Exactly, says Wendell Ford, a Kentucky Democrat, who describes Puerto Rico as that sinister thing, a "separate culture."

Malcolm Wallop, Republican of Wyoming, is all for letting Puerto Ricans hold a referendum as long as Congress can ignore the results.

These are wounding arguments. Cultural, ethnic and religious differences were once cited by bigots who opposed statehood for Hawaii, New Mexico, Arizona, Utah and Oklahoma.

Nobody spoke of a "separate culture" when Puerto Ricans were drafted to fight in past wars. Nobody says the 15,000 Puerto Ricans serving in the Persian Gulf now do not "blend in."

Finally, it verges on the dishonorable to invite Puerto Ricans to hold a referendum without assurance that Congress will heed the results — especially so when the invitation comes from Mr. Wallop, whose president and party favor statehood.

Every president starting with Dwight D. Eisenhower has affirmed Puerto Rico's right to choose.

That commitment was repeated time and again in the United Nations.

New York's Senator Daniel P. Moynihan recalls that it was once his job as U.S. envoy to ridicule Fidel Castro's claim that Americans would never allow Puerto Ricans freedom of choice.

Charting Puerto Rico's future will require hard legislative work and much good will.

But Puerto Ricans did not ask to be annexed.

They were compelled to become part of the United States by a process far less brutal but very like the Soviet absorption of the Baltics.

It is both honorable and politically wise to permit this captive nation to decide its status freely, fairly — and promptly.

—THE NEW YORK TIMES.

Other Comment

Saddam's Raving Speech

The door to a peaceful solution is closed for good. Saddam Hussein pushed it shut with a raving speech characterized by a spiteful will to survive, saber-rattling and the repetition of well-known accusations. It appears that the tyrant of Baghdad desires to provoke the doom of his regime, as if he had decided to die in an explosion of fire and blood in his bunker.

Nothing stands in George Bush's way now to give the command for a ground attack to his troops in Saudi Arabia.

— the Süddeutsche Zeitung (Munich)

Most Iraqi opposition circles, mainly in Iran, Syria, Britain and European countries and America believe that if Saddam Hussein remained in power in the aftermath of the Gulf war, he would most likely become like an injured tiger in a frenzied state and would direct his rage against his people and his neighbors.

It is known that there are two main centers where the Iraqi opposition forces are being assembled, aside from the dispersed centers in Europe and America, and these are Tehran and Damascus.

There are fears of the eruption of a civil war in Iraq if Iran pushed armed elements inside Iraq in case the political regime in Baghdad became shaky or if the allied forces entered Iraqi territories. It is known that Iran has two detachments ready to operate at any time and that there is another detachment being set up now. The first detachment is the detachment of the repenters and made up of Iraqi prisoners of war who refuse to go back to Iraq after the war and the Badr detachment grouping Shiites and those kicked out of Iraq into Iran.

It becomes evident therefore that there are active efforts exerted among the Iraqi opposition ranks to set up an Iraqi political system to substitute the current regime and that Tehran, Damascus, Riyadh and Cairo are playing a major role in these efforts.

One of the two most likely possibilities is that if Iraq survived the ground war massacre, then its political regime would remain for a short period of time trying to picture itself through its media as being the victorious side that has confronted the forces of 28 countries but has responded positively to the mediation of the Soviet friend to withdrawing from Kuwait in order not to let America, the great devil, seize the opportunity of destroying Iraq's army which would liberate Jerusalem later when the better chance comes up.

— Al-Ahram (Cairo).

The Laurels Can't Be Rushed

Saddam needed a fight to establish in Arab countries and throughout the Third World his image of a fighter daring the most powerful world state. One must admit that to a certain extent he succeeded. Right before our eyes a fantastic substitution of concepts is taking place. He who treacherously attacked a neighboring country looks like a victim of aggression. Probably the combination of the two factors — an understanding that defeat is inevitable while his personal prestige is stable — induced Saddam to come out with his "proposal." ... For the Soviet leadership the end of the war is important at least because the world would assess it as the result of peacemaking activities of Moscow.

But our mediatory mission will bring us laurels only when it becomes clear that Baghdad is not playing for time, but agrees to a withdrawal without any counterclaims.

— The political scientist Georgi Mirsky writing in the Moscow News, (Moscow)

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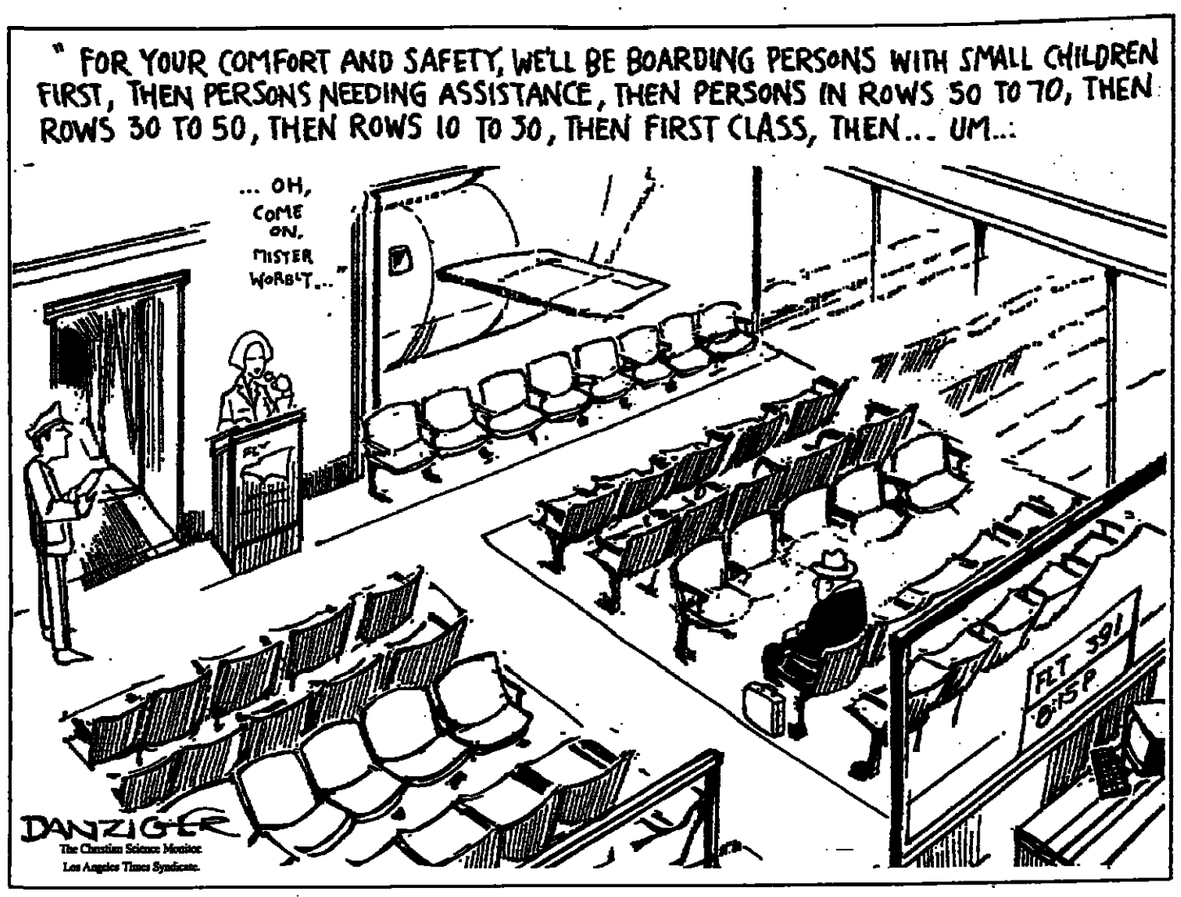

Countdown: Iraq Should Not Get Choice of Options

By Jim Hoagland

LONDON — Iraq's latest trap-strewn peace proposal invited but one immediate response from America and its coalition allies: to fight *and* talk.

The political and military terms for a cease-fire are not yet present. But they can be created soon if the anti-Saddam Hussein coalition pursues this double-edged strategy.

In operational terms, the coalition should continue the creeping expansion of the ground offensive into Kuwait that it denies is under way. An all-out ground war that President Bush threatened Friday should be held in reserve for the moment and the air war refocused tightly on targets in or near the Kuwaiti theater.

At the same time, the allies should continue to emphasize their willingness to cooperate with any other power, including the Soviet Union, to get Iraq to accept the terms the United Nations has laid down for ending the fighting. The talking has to ensure that those goals are not compromised and that Iraq does not gain an undeserved aura as being more interested in peace than the coalition.

This is in essence the near-term strategy that had been adopted here at No. 10 Downing Street, in the White House and at the Elysée Palace before the latest Saddam Hussein surprise was lofted and then brought to earth in Moscow. Combining jaw-jaw and war-war remains the best way forward now.

It offers the best chance of depriving Saddam Hussein of any traces of a political victory, while keeping allied and Iraqi civilian casualties relatively low. The coalition's goal is not to avoid a cease-fire, but to achieve one on the terms endorsed and codified in 12 United Nations resolutions.

The words "fight and talk" will stir suspicion among many who have supported George Bush most strongly in this war. The fight-and-talk option historically has been used by Third World forces to wear down the will of a militarily stronger power. The phrase recalls America's unhappy experiences in Vietnam and Korea.

Iraq has effectively launched its own version of fighting and talking by its separate actions in Kuwait and in Moscow. But like most Saddam Hussein surprises in the Gulf war, this one can be made to backfire on its originator.

The Soviets played a double game of a different sort in the Moscow talks. They trumpeted Iraqi-Soviet agreement on eight points Thursday night in statements aimed primarily at the domestic audience and the Arab World.

By Friday morning they were backing away from that formulation in statements to Western journalists and claiming that they were only conveying Iraq's ideas. The Soviets leave us to conclude either that they are fools or that they consider us as fools.

Washington should mark this duplicity down in its Gorbachev account book for the future. But it is in American interests to accept the Soviet description of the talks as progress while emphasizing that they do not clear the way for a cease-fire.

By its own description Moscow has succeeded in prying loose Saddam Hussein's fraudulent grip on the Palestinian cause. He no longer pretends that his withdrawal is being done in the service of the Palestinians. U.S. diplomacy should make clear the nature of Saddam Hussein's sellout in Moscow.

This will help contain Saddam Hussein in Baghdad if he has not already been overthrown by the army when the war ends. The other necessary step in neutralizing Saddam Hussein without having to march on Baghdad is to force a surrender, not a withdrawal, of the Iraqi occupation army in Kuwait.

The 1973 cease-fire that the United States forced Israel to accept in its war with Egypt and Syria had one main purpose. That was to prevent the encircled Egyptian Third Army from being crushed. Talk of a cease-fire in Kuwait becomes realistic only when the Iraqi commanders there opt for surrender instead of destruction.

His commanders in Iraq must know that Saddam Hussein does not want defeated and humiliated units marching back into Iraq. He will deal with them as Stalin dealt with Soviet officers who lost to Germany in World War II.

Another week of air and artillery punishment should establish whether an Iraqi surrender in Kuwait is likely. If it is not, then the coalition will have little choice but to unleash the overwhelming ground offensive it has prepared. Those who argue for relying solely on air power into the future practice an unacknowledged form of triage.

The bombing preserves allied lives. It has driven Saddam Hussein to his knees. But it has also shattered Iraq's economic infrastructure and inevitably hit civilians. The destruction of Iraq's communications, transportation and fragile health care networks means that each future raid on military targets in or near civilian areas inflicts disproportionate damage on the civilian population.

A ground offensive that would provoke an Iraqi surrender in Kuwait would be a merciful coup de grace for Iraq. Tariq Aziz's trip to Moscow establishes that Saddam Hussein has been severely weakened and now fears for his survival.

He should be given neither of the options he now seeks — a cease-fire that would give him time to catch his breath, or a martyr's death at American hands.

The Washington Post.

Bush Should Resist the Calls to March on Baghdad

By Anthony Lewis

BOSTON — The late-night agreement between Moscow and Baghdad poses hard questions for George Bush. But it entitles him to claim a great victory of principle. And that is the way he should frame his reply: as a statement of victory.

Saddam Hussein is going to withdraw from Kuwait. That is the bottom line. Half a day after a hard-line speech in which he said he would not leave, he agreed to do so.

Some of the terms will be hard for Mr. Bush and even some Americans who have disagreed with him about the war to swallow.

One is the requirement that all United Nations resolutions about the gulf crisis be canceled, including the call for payment of reparations by Iraq. Why shouldn't Iraq pay for the horrors it has inflicted on Kuwait? On the other hand, is there any realistic expectation of payment in Iraq's stricken state?

Another difficult provision calls for the lifting of economic sanctions on Iraq when its withdrawal from Kuwait is two-thirds complete. Sanctions could be a useful tool to keep degrees of international control on what Saddam Hussein may do in future.

But against the doubts over those clauses there is the overwhelming human fact of the peace agreement: It would spare the United States and its allies a ground war. That Mr. Bush could insist on a massive ground attack in this circumstance seems politically impossible.

A ground war must be off now, at least until the new situation is clarified. But Mr. Bush could keep the air attacks going on Iraqi forces in the Kuwait area while he goes into what amounts to a negotiating phase.

He can answer the proposal with modifications of his own. But he should frame his answer in affirmative terms, treating this as a victory on the fundamental question of Iraq's aggression in Kuwait.

There will be voices on the American right urging Mr. Bush to say a flat no. Those conservative voices want the United States to expand the aims of the war from freeing Kuwait to removing Saddam Hussein.

It indeed would be a blessing to have a different president of Iraq at the end of this affair.

But to have American armies pursue him across Iraq and capture him would be the surest way to make him a martyr. All his propaganda about the imperialist conspiracy against him would be borne out in the minds of many Arabs and other Third World peoples.

And if American forces fought their way to Baghdad, what would they do then? Install a U.S. proconsul to govern Iraq? Choose a new president? Either of those courses would arouse profound hostility among Arabs, who have long since made clear their feelings about the way Britain and France installed rulers over them after World War I.

The coalition wisely formed by Mr. Bush to undo the Iraqi occupation of Kuwait would split over such an expansion of war aims at the very moment peace is a possibility. The United Nations Security Council would not authorize it. Britain might go along, but even that is not a certainty.

The political consequence, then, would be to remove the international support that gave the allied cause legitimacy. The divisions provoked by an American decision to go on to Baghdad would end what hope remains of Mr. Bush's "new world order."

The idea of carrying this war on to Baghdad to capture Saddam Hussein rests, in the end, on a fundamental illusion. That is the belief that complicated political problems can be solved by military action — unilateral American military action.

The Middle East is a stew-pot of conflicting religions, races, dreams. Secretary of State James Baker was surely right when he said the United States must address the region's problems "with a due sense of modesty."

The one great recent success in easing Middle East conflicts was a substitution of politics for force. Anwar Sadat and Menachem Begin made peace, and their work endures amid so much instability and fear.

The New York Times.

Packing for Baghdad: Candles and Lots of Water

By Nick B. Williams Jr.

AMMAN, Jordan — So you want to go to Baghdad to cover the war. Well, you will need provisions, safari-size.

Baghdad demands more than a couple of clean shirts and a new tube of toothpaste. You've got to think big.

Ask Alan Little, a British Broadcasting Corp. radio correspondent who has just returned from 10 days in the Iraqi capital. He was passing practical advice Tuesday to other reporters.

"Don't stint," he said.

Take, for instance, transportation. "You'll want to take two vehicles," he advised, one for you and one to carry extra gasoline, which has almost disappeared in Baghdad. For obvious reasons under an air war, you do not want to ride in the truck hauling the gasoline.

Four-wheel trucks are recommended because the highway from the Jordan border to Baghdad has been cratered by allied bombing, and drivers have to slip off into the desert to get around the bad spots. In Amman, a four-wheeler rents for about $1,000 a day for the Baghdad run, plus a refundable deposit of about $33,000 if you return it in one piece. Use a professional driver.

The first requirement of the trip, of course, is an Iraqi visa. So far no one has left home without it. Since the war started just more than a month ago, several dozen Western and Asian journalists and television crew members have reached the beleaguered Iraqi capital, about 480 miles (770 Kilometers) northeast of Amman, the jump-off point. The major American television networks are there, and the international news agencies, but there have been no visas for U.S. newspapers or newsmagazines.

The writing press — some European magazine reporters have gone in — travels lighter than the radio and TV teams with their communications equipment, but Mr. Little's advice is generally applicable to all.

First, you go to the Amman branch of Safeway. "There's not much food left in Baghdad," the British radioman said. "The hotel (Rashid, where journalists are housed) is still serving meals, but it's real thin. For breakfast, you can get two boiled eggs but they're cold when you get them. And that's the only good meal of the day."

That means roughing it, and everyone is their own chef in their Rashid room. At Safeway, Mr. Little advised, "load up on tinned food, powdered soup, pasta, anything that can be heated up with a little water. You'll need to take a Primus stove for cooking, and the fuel for the stove. And you want some chocolate and nuts, stuff that's easy to grab and eat if you haven't much time. Take cheese."

Water? "You can't take enough," Mr. Little said. "Once you've packed everything else in your vehicle, just keep sticking bottled water in every available space."

Journalists who left for Baghdad late last week were taking about 60 1½-liter bottles of mineral water for a one-week stay. Stocks the size of refrigerators sat on wooden pallets outside the Hotel Jordan Inter-Continental, Amman's primary home for the foreign press.

Water management is important in the Rashid. The tap works for about an hour a day, usually at 5 P.M., said Mr. Little. You want to be there to fill your bathtub. If you're out on a story, you will have to borrow from someone else's bathtub. For that you will need a pail. Buy two plastic pails at the Safeway, Mr. Little said, they are essential.

Take toilet paper, towels, soap, the usual camping-out stuff. Take a sleeping bag; the hotel laundry is no longer working and the bed linen has not been changed in weeks.

The nights are spooky in Baghdad, returning correspondents say. In the darkness of their rooms on the fifth and sixth floors of the Rashid, air raids over the capital come with the sudden, shocking crack of bombs and missiles.

For the writing press, assignment in Baghdad means a reversal of technology. The popular $3,000-and-up laptop computers favored in the trade are of little use in a city with no power; their battery packs have to be recharged off electrical mains. The less expensive laptops that run on flashlight batteries work fine, if you have enough batteries — and the light to see your screen.

"Take candles," said Little. "Lots of candles and lots of matches."

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Saddam Must Not Rise Again

By A.M. Rosenthal

NEW YORK — In its new move to regain political power in the Middle East, the Gorbachev government has one vital goal: the survival of Saddam Hussein.

Of course, that happens to be precisely the result that would be most dangerous for the United States and the Middle East. It would keep the whole region at arms, and soon enough, again at war.

Washington has not been rude enough to point out the conflict of interests.

But as Saddam Hussein maneuvers to get the best value out of the Soviet "peace plan," it is easy to see what the Kremlin has at stake in his life and rule.

If he goes, through assassination or a political coup, Moscow will lose its only remaining ally in the area. Also: its best customer for weapons. Also: the military and political prestige it invested in Saddam Hussein for so long.

But if Saddam Hussein hangs on, the benefits to the Kremlin will be enormous, and continuing. Many Muslims loathe him, which the West tends to forget. But those who do adore him would correctly see the Kremlin as Saddam Hussein's savior.

Moscow would rebuild Iraq's armed forces. That would be a nice piece of business for the KGB and army generals with whom Mikhail Gorbachev is allied.

With Saddam Hussein ruling in postwar Baghdad, the Soviet Union would be the only intermediary between him and enemies in Islam or the West. So without contributing a rifle or a ruble during the war, Mr. Gorbachev would influence the entire Middle East after the war.

But for the United States — no benefits, just trouble without end. As long as Saddam Hussein rules, the United States will have to keep large forces in the Middle East. The U.S. armed forces would be his hostage. This is victory?

Every Arab nation that opposes him now would face his terrorism immediately, subversion always, domination eventually.

But his justification for existence would be the conquest and extermination of Israel and the Israelis. Americans like to think the Israeli army and air force can do anything. Maybe. But it took the full military and industrial power of the United States to face down the might of Iraq.

Saddam Hussein would live for the day when he would cross Jordan into Israel — by land, air or chemical missile. The Israelis would be fools if they sat and waited for him to come get them. They won't.

Now, for years President Bush and his secretary of state could not have been sweeter to Mr. Gorbachev. They praised him every hour on the hour, rounded up help for him. As for the Baltics — what Baltics?

But there goes Mr. Gorbachev acting against American interests and any hope of a stable Mideast. The sorrow of it is we are surprised.

The "experts" in government, journalism and academia who made careers pandering to Mr. Gorbachev, even after he moved to repression, still talk of the danger of his being overthrown.

But the future is already the past. Mr. Gorbachev gave the Soviet Union an important measure of free expression — not free politics. But when he decided *glasnost* was endangering rather than promoting his goal of keeping the Soviet system alive, he cut back fast.

He was not pushed into it by "them" — some cabal of hard-nosed civilians and generals. He is them. Mr. Gorbachev has been overthrown already, by Mr. Gorbachev.

So the Soviet president finds it quite natural and appropriate to try to assert power in the Middle East.

The experts, including Mr. Bush and Secretary of State James Baker, never prepared Americans for that. They could not because they refused to see it themselves.

Washington talked itself into believing that Mr. Gorbachev was an essential partner in the new world order, whatever that is. But when he moved, Washington was caught off guard.

Since the invasion of Kuwait, Mr. Bush has shown that he understands the danger of the killer of Baghdad. Perhaps Washington will look more clearly at the Kremlin now.

Perhaps Mr. Bush will decide where American interests conflict with Moscow's — as in the survival of Saddam Hussein — and say so to Americans at home and in the desert.

The New York Times.

100, 75 AND 50 YEARS AGO

1891: Color Photographs

PARIS — Photography in colors has once more been invented. It is usually invented about once a year, but it always turns out that there has been some mistake. That it may be possible to make a sensitive plate that will reproduce colors is conceivable, although there are opticians who hold that the problem belongs to the same class as the squaring of the circle. But conceding that such a plate could be made, we are still be a long way from having discovered a method of printing from it in colors. To print without pigments would be about as easy as to produce motion without force.

1916: Russia in Armenia

PETROGRAD — The forward march of the Russians in the coastal region of Turkish Armenia has brought their advance guards within a day or two's march of the port of Rizeh, thus immediately threatening Trebizond. The Turks have already begun to evacuate Trebizond, although the loss of this important Black Sea base will deprive them of the only fortified position which would give them the opportunity of offering a serious resistance to the progress of the Russian armies.

1941: Dying in Desert

LONDON — The entire 94th Battalion of Italian Colonial infantry is believed to be dying of thirst in a desert near the Kenya border, a despatch from the front said today [Feb. 22]. Driven from Afmadu, Italian Somaliland, by the British eleven days ago the battalion was said to have fled into trackless sands of the desert toward Gelib, eighty miles away. The troops have not appeared in the vicinity if Gelib, but a doctor who accompanied the Italians for forty miles returned and surrendered to the British. A battalion priest was later found dying of thirst.

— From the New York edition of the New York Herald Tribune.

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Pitfalls of Collecting by Proxy

Polly Peck's Latest Woe: Auctioning the Furniture

International Herald Tribune

SOUREN MELIKIAN

LONDON — Only great optimists would believe that they could build up a fine art collection overnight — and make a profit at it — without previous exposure to the art or the way the market operates. The illusion is usually a costly one. This could be verified this week at Phillips when the art furniture assembled by a company to project a corporate image in its headquarters decor was put to the test of a public sale.

The company, Polly Peck, was founded by a Turkish Cypriot, Asil Nadir, whose fast rise later led to financial problems, followed by bankruptcy and charges of fraud. While Nadir's fortunes were on the ascendant the company moved from the East End to a lovely Georgian house at 42 Berkeley Square. Nadir commissioned an office design firm to decorate and furnish the place. Reportedly angered by the result, he terminated the contract and turned to Gülderen Tekvar, the wife of an architectural engineer employed by Polly Peck.

Tekvar's initial reaction was to decline the offer. Her interests in art focused on the Arts and Crafts movement. She had no experience in English furniture of the 18th and early 19th century, which Nadir wished to see in his grand Georgian setting. The businessman persisted and eventually she let herself be persuaded to decorate the entire house, office and boardroom included, in a style that would bring it close to that of "an English stately home," as *Phillips* described it *in* a preview brochure.

This was the beginning of a saga that could have ended in disaster. Furniture is perhaps the most difficult subject of all for a beginner. Technical considerations play a major part when determining what is authentic and what is not. It takes years to be able to tell that a piece has been reduced in size, a leg replaced here, some gilded bronze fittings added there — to say nothing of sophisticated copies. Tekvar, aware of the pitfalls, moved as cautiously as the speed required by the commission allowed.

It all started, she said in a telephone interview, with Nadir showing her marked up catalogues from two sales that were to be held at Sotheby's and Christie's in November 1986. She went to the viewings, attended the auctions and bid on some of the pieces. At Christie's, she got a pair of George III library armchairs of "Gainsborough design" and a George III bookcase with slender Gothic arches, for which she did not particularly care.

She resisted other suggestions. Some pieces would not fit into the design she had in mind. Tekvar may also have had some misgivings. The two armchairs she acquired for £16,500 and which brought £20,210 (almost $40,000) at Phillips on Tuesday have spandrels of a later date rising from the legs. Similar problems, possibly undetected, could affect other pieces.

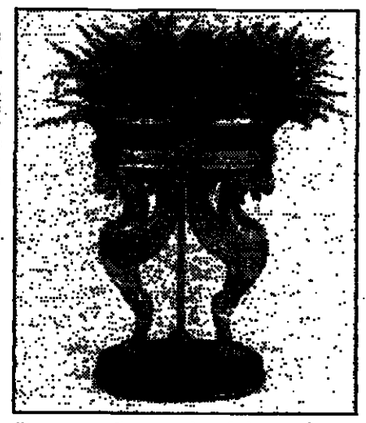
THE Turkish interior designer asked a friend to give her names of dependable dealers. One of her earliest contacts in the trade was Robin Kern of Hotspur, from whom she bought the pair of George II "pier glasses" — mirrors — which went for £37,560 at Phillips. She was attracted by the delicately carved ornament of early 18th century giltwood, as well as by the more sober models of mahogany furniture.

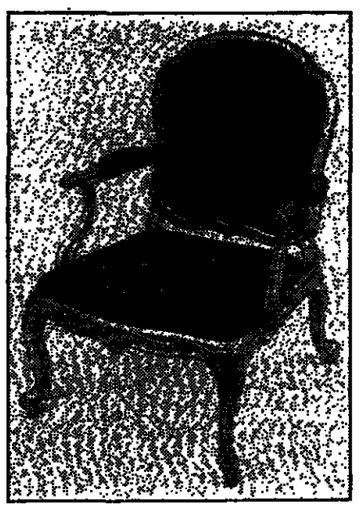
In December 1986 she found the George I gilded gesso table sold this week for £32,890. Some time later she acquired a large giltwood and gesso chandelier of splendid George I design. It seemed immaculately preserved. This may have stimulated the "private buyer," as Phillips calls him, without additional identification, who paid £253,000 for it. Some professionals are less impressed. George Levy, of Blairman, one of the best connoisseurs of 18th century furniture from Britain, mildly observed, "I would have thought that the perfect condition of the chandelier just about removes it from the museum category."

Tekvar, anxious to stay clear of dubious pieces but, equally, not to overpay, says she bought from more than a dozen galleries. She resents comments in the London media to the effect that she only went to obvious places such as Partridge or Hotspur.

A few random checks bear out her statement. A George III partner's desk with one side in traditional rectangular pedestal form and the other, of crescent shape, resting on two legs, comes from Jeremy Ltd. on Lowndes Street. An admirable George III occasional table was supplied by the Pelham Galleries, on Fulham Road. The circular "octafoil" top with eight incurving lobes borrowed from Chinese design rests on a slender baluster supported by three sinuous legs. Phillips notes in the catalogue that an "identical table, possibly the same" was included in Christie's house sale at Elveden Hall, Thetford, Norfolk on May 22, 1984. (It then had made £11,880.) This week, the price was £20,240.

Hotspur was the source of a supremely elegant piece, a corner table of the George II period bought "two years ago, for around £20,000," as Tekvar remembers it. On Tuesday its ascent stopped at £13,915, "a reasonable price," a dealer commented to me (which means that it would be offered in the trade for quite a lot more).





Regency giltwood jardiniere, above, and George III chair, in the Phillips sale of Polly Peck's art furniture.

For a tall tripod stand with Lexafoil top and a pretty combined barometer and thermometer, both George III, Tekvar went to Stair & Co. on Mount Street. On another occasion she bought there the exquisite George II table with an eight-lobed top. The perfect proportions, the quality of carving and the restrained use of brass inlay give this model, known from other examples, an irresistible appeal. This was obvious on Tuesday when it climbed to £45,540. More than once, Tekvar's feel for design thus helped her buy fine models — classics in their range.

She sought to back up this feel with good provenances. She bought six George III giltwood armchairs in the Louis XV taste, probably done after a design by the great John Linnell, which originally came from Inverary Castle, home to the dukes of Argyll in Scotland. On Tuesday they were sold in twos. The three pairs went for prices between £18,975 and £20,240, respectable but still below the low estimate printed by Phillips. Neither a good feel for design nor excellent provenances afford protection from the dangers of restoration. The armchairs have been regilt and it showed too much. While the £253,000 chandelier mentioned earlier has in its favor its splendid architecture and sculptural quality, which make it unique, one can hope to stumble upon other seats from the same set.

IN other cases, provenance and previous publication in reference books do not eliminate all questions. At first sight, the George II library bookcase, which was supposed to be the star lot, is impressive. I loved the carved detail and proportions of the lower part. The piece was illustrated by Ralph Edwards in his "Dictionary of English Furniture," when it was with F. Partridge & Sons. Tekvar got the bookcase from the Pelham Galleries. All that builds up a good pedigree. But after looking at it for a while, I could not help wondering whether the upper and the lower part were born together. Did a similar question trouble others? The bookcase was bought for more than £300,000, according to trade reports, which Tekvar does not deny. On Tuesday it went for only £177,100; counting sale charges, less than half what it cost Nadir.

The greatest weakness in the assemblage, however, lay not so much in the individual pieces as in the artificial character of any collection formed by one person, or more, for another person. However open-minded the patron may be, which Nadir was, according to Tekvar, he will intervene. In the current case, other persons took part. The businessman's former wife, Ayshegül Nadir, bought some pieces. Some were withdrawn before the sale. Tekvar herself bought one or two pieces of strikingly different character. One was a Regency giltwood jardiniere, which sold brilliantly at £43,010. But this introduced a different note. This did not look like a collection. It was more like a respectable antique dealer's showcase.

The paintings, which varied erratically from a fine, if conventional, portrait of his daughter done in 1816 by William Beachey, to Orientalist works such as Jean-Léon Gérôme's "Harem Ladies Feeding Pigeons," personally bought by Nadir at Christie's in March 1989, strengthened that impression.

Never was anything further removed from the atmosphere of an English stately home, which the decor was purported to recreate. Given the circumstances, Tekvar did a very good job. But in collecting art as in marriage, things cannot be done by proxy. This has to be a personal undertaking. For Phillips, the £4.4 million sale was a success. For Nadir, the man behind the scheme, it must have represented a very substantial loss.

Love And Art

By Claire Frankel

Stanley Spencer's "The Beatitudes of Love: Desire."

LONDON — The 1939 self-portrait of Stanley Spencer that introduces his retrospective at the Barbican Art Gallery conveys only an ambiguous impression of the artist. Brush poised in left hand, palette in right, he is improbably attired in a neat brown suit, crisp white shirt and knotted blue tie — unconvincing for any working painter. For Spencer, known for his dishevelled appearance, it is absurd. But this abstruse posturing is very much part of his life, work and personality.

The seventh son in a somewhat impoverished late Victorian family of 11 children, Stanley Spencer was born in Cookham-on-Thames in Berkshire in 1891. His father, William, was an organist and music teacher, a fervent reader of the Bible (aloud) and regular churchgoer. School for young Stanley meant pursuing his own interests in the garden shed under the guidance of his sisters Annie and Florence. This unstructured early village life entwined with the Bible and Bach, provided Spencer with subject matter for the rest of his life.

The centenary tribute, "The Apotheosis of Love" (until April 1), represents Spencer's unrealized vision of a "Church-House," a space combining aspects of church and town in which chapels/homes branch off a central aisle/main street. A visitor to the show could be entering a nave with the large, pale "Crucifixion" (c. 1958), as the altarpiece. Small, partitioned rooms open up on either side so that moving chronologically from one space to another, Spencer's life, his philosophy and his fantasies unfold. The central thread is his abiding love for his first wife, Hilda. "My union with you is my union with the world," he wrote to her in 1947, 15 years after they parted.

In the cubicle designated "The Domestic Scenes," one of the paintings, in sepia shades, "Going to Bed" (c. 1936), shows Stanley in a large double bed covered with a leaf-patterned spread. Two nude children romp, one climbing his propped-up knee. In the foreground, Hilda sits on a wooden stool, removing her stockings. It is domestic, prosaic.

In another, "At the Chest of Drawers," painted the same year, the squatting, brown-suited Stanley is almost completely overshadowed by the immense, half-clothed body of Hilda, bending over him to retrieve something from the open bottom drawer. Behind them, smooth white sheets and a tucked hot water bottle await their entry. "I am very fond of chest of drawers & wives," he wrote, "they are both containers of things I like." The very ordinariness of subject forms a bond with the viewer.

"The Beatitudes of Love" is a series of near-caricatures. "Desire," painted in 1937, depicts a large woman with vast, bulbous breasts covered in a pink flowered dress, listening with resignation to the obvious request of her short, beseeching male companion. She looks elsewhere; she's heard it all before.

During the years after Hilda's mental illness forced their parting in 1932, Spencer began painting more salable landscapes, what he termed his "potboilers." At the same time, he pursued Patricia Preece, for whom he felt an intense passion — Hilda thought she was a vamp looking for money. He finally married Preece in 1937 but their relationship, according to Spencer, had no sexual fulfillment — there were also intimations of lesbianism. In "The Patricia Chapel," we are confronted with portraits of her, beginning with a clothed, tight-lipped portrayal (c. 1933) followed by nude oils of her and of them together. No blemish, no vein, no hair is forgotten. In "Double Nude Portrait," Patricia lies on a purple-striped bedspread, arms behind her head, knees well apart. Spencer, bespectacled, sits on the spread just perpendicular to her waist, looking at her. She stares into the distance. In the foreground, an uncooked leg of lamb introduces another kind of flesh. Their satin nudity is factual, not erotic. The meat is disconcerting. Francis Bacon and Lucian Freud leap to mind.

The marriage to Patricia Preece — he had wanted a ménage à trois but neither lady would play — lasted only until the disastrous honeymoon in St. Ives. By 1938, Spencer, also sued by Hilda for not paying alimony, had had a breakdown and was living alone in London. There he began, in the following year, a series of paintings called "Christ in the Wilderness." He had planned to do 40 of them and completed eight between 1939 and 1943. They are shown, identically framed and lit, in a chapel-like enclosure hung unnaturally high so that the viewer is forced to look up to them. Spencer identified with this aloneness and these paintings are introspective, autobiographical. In a conversation quoted in John Rothenstein's "Stanley Spencer," he said, "I think God created Man, because he must have been so lonely."

Over 30 years after his death, this remarkable, nonconformist painter has made it into the international market. Last March, "The Resurrection" sold at Christie's for £770,000. Two months later, "The Crucifixion" sold at Sotheby's for £1.32 million.

Claire Frankel is an American journalist who lives in London.

ART EXHIBITIONS

LONDON

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ART EXHIBITIONS

MONTE-CARLO

PRINTEMPS DES ARTS DE MONTE-CARLO
20 MARS 26 AVRIL 1991

OPERAS
LA RONDINE de Puccini (20-22-24 mars) Production de l'Opéra de Monte-Carlo
MITRIDATE, RE DI PONTO de Mozart (12avril) par l'English Bach Festival Dir. A. de Almeida

RECITALS
Ruggero RAIMONDI - Margarita ZIMMERMANN (2 avril)
June ANDERSON (3 avril) soprano
Felicity LOTT (17 avril) soprano
Nikita MAGALOFF (24 avril) piano

MUSIQUE DE CHAMBRE
LES ARTS FLORISSANTS/ William CHRISTIE (27 mars)
ARCHI DELLA SCALA / Cecilia GASDIA (8 avril)
CAMERATA ACADEMICA DE SALZBOURG/Sandor VEGH (10 avril)
LES VIRTUOSES DE MOSCOU/ Vladimir SPIVAKOV (15 avril)
QUATUOR JUILLIARD (19 avril)
QUATUOR ALBAN BERG (22 avril)
I SOLISTI VENETI/ Claudio SCIMONE (26 avril)

MUSIQUE SYMPHONIQUE
ORCHESTRE PHILHARMONIQUE DE MONTE CARLO : Dir. Eri KLAS/Lazar BERMAN (7 avril)
Dir. Gianluigi GELMETTI/ Martha ARGERICH (14 avril)
Dir. Garcia NAVARRO/ Gary HOFFMAN (21 avril)

DANSE
LES BALLETS DE MONTE-CARLO (30-31 mars / 1er avril)

JEUNES SOLISTES
Claudine COTÉ soprano (30 mars)
Andrea ULBRICH mezzo soprano (6 avril)
Fabio di CASOLA clarinette (13 avril)
Dorota ANDERSZEWSKA violon (20 avril)

FESTIVAL DU FILM MUSICAL
Cinéma Le Sporting (20 mars - 26 avril)

SCULPTURE
3ème Biennale de Sculpture contemporaine (15 mars - 30 septembre) (Galerie Marisa del Re - New-York)

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Wednesday, February 27
Room 1 at 2:30 p.m. RUSSIAN ICONS, SERBIAN & GRECIAN ART, SILVERWARE, FURNISHING. Me BOISGIRARD, 2, rue de Provence, 75009 Paris. Tel.: (1) 47 70 81 56 Fax: (1) 42 47 05 84.
Room 9 at 2:00 p.m. IMPORTANT ILLUSTRATED MODERN BOOKS. Mes RIBEYRE-BARON, 5, rue de Provence, 75009 Paris. Tel.: (1) 42 46 00 77 Fax: (1) 45 23 22 92.

Thursday, February 28
Room 9 at 3:30 p.m. ORIENTAL RUGS. Me RIBEYRE-BARON. Tel.: (1) 42 46 00 77.

Friday, March 1
Room 5 at 2:00 p.m. MODERN PAINTINGS - Me BOISGIRARD, Tel.: (1) 47 70 81 56.

Monday, March 4
Room 15 at 2:00 p.m. RUSSIAN ART. Mes CHOCHON-BARRE, ALLARDI. 15, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 47 70 72 51 - Fax: (1) 48 00 96 54.

Monday, March 11
Room 1 at 2:00 p.m. ATELIERS: Marcel BELLE (1871-1948) - Isaac LISIE (1892-1989). Expert M. Malet - Me MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

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45000 ORLEANS
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Luis Paret y Alcázar (1746-1799). *Oropéndolas*, signed with initials, pen and watercolour on paper, 34 × 27 cm. 4,500,000-5,500,000 ptas. (US 50,000-60,000)

One of a series of watercolour bird studies commissioned from Paret by the Infante Don Luis.

On view at Plaza Independencia, 8 - 28001 Madrid, Spain, from Friday 22nd to Wednesday 27th February, 11 a.m. to 9 p.m. (closed Sunday)

Enquiries: Christopher González-Aller. Tel. (341) 522 29 02

MADRID: Plaza de la Independencia, 8 - 28001 Madrid. Tel. (341) 522 29 02. Telex 46787. Fax (341) 521 44 82.
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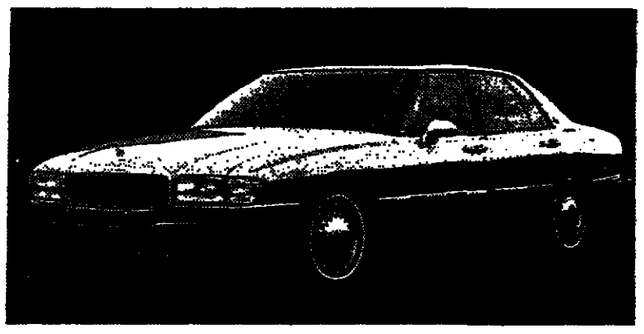
NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



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(Continued on page 12)

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ECONOMIC SCENE

Greenspan Seems to Be In a Quandary on Rates

By David E. Rosenbaum
New York Times Service

WASHINGTON — Like judges, economic policymakers rely on precedents. If the economy performed a certain way in a particular set of circumstances, then, the policymakers assume, it will perform a similar way when those circumstances recur.

Alan Greenspan, who is not only the government's foremost economic policymaker nowadays but practically its only one, has always depended on the lessons of the past. The problem for Mr. Greenspan now is that the economy faces conditions that he and other economists have never seen before.

Probably no other chairman of the Federal Reserve has had a firmer grasp of economic history, has logged more hours in front of the computer screen working with historical models or has more faith in the view that a master tailor could turn the economy into a seamless fabric with careful nips and tucks.

Today the U.S. economy faces conditions that economists have never seen before.

He once told a visitor that at any one time there is one perfect interest rate, and his job description is to find that rate.

But in two days of congressional testimony this week, the semiannual testimony he is required by law to give on monetary policy and the state of the economy, Mr. Greenspan seemed to be in a quandary about whether to lower interest rates further to counter the recession or stand pat and let the rate cuts of late last year and early this year work their way through the economy.

The times warrant extreme caution, he told the Senate Banking Committee on Wednesday, because "the major mistakes in monetary policy are often made at turning points, and it is very difficult to avoid them." He made a similar statement Thursday to the House Banking Committee's Subcommittee on Domestic Monetary Policy.

THE CURRENT outlook is unusually clouded," Mr. Greenspan said, "by uncertainties about the war and its effects." Not only does no one know how long the war will last, but economists have no experience with a war fought in large part with military stocks that may not have to be replaced.

Other circumstances are equally unfamiliar to the Federal Reserve and other economists, including:

- The current recession is the first since at least World War II that began when interest rates were already falling.
- Despite one move after another, the Fed has been unable so far to counteract the persistent scarcity of credit.
- The financial system is extremely weak, and some economists believe a few bank failures could have devastating economic consequences.
- For the first time in memory, the government has no fiscal policy to deal with economic hard times.

Mr. Greenspan said the "central tendency" of Federal Reserve Board governors and regional bank presidents was to believe that the economy would grow between three-fourths of a percent and 1.5 percent this year, a forecast in line with the ones made by the Bush administration and many private economists.

But Mr. Greenspan said the range of views among the 6 governors and 12 bank presidents was much wider, with one and perhaps more predicting the economy would shrink by as much as half of 1 percent this year.

"This divergence of opinion has its roots in the major uncertainties facing all forecasters today," the chairman said. He said he could not rule out the possibility of a long and deep recession.

Of all these uncertainties, the most serious and the hardest to fathom, in Mr. Greenspan's view, is the continued failure of banks to make loans to creditworthy customers. As long as banks are not lending, businesses will not invest, consumers will not spend and the country cannot pull out of the recession.

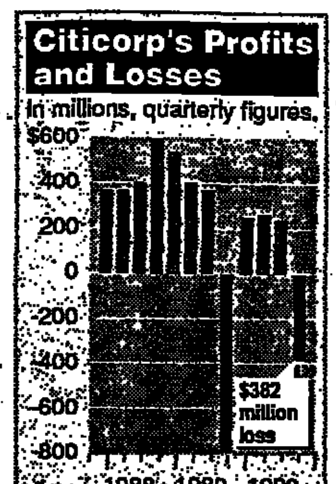
Mr. Greenspan says he knows what caused the problem:

See GREENSPAN, Page 12

Prince Sets Citicorp on Path to Funding

Compiled by Our Staff From Dispatches

NEW YORK — The investment by a Saudi prince of $590 million in Citicorp is expected to pave the way for the bank to raise fresh capital to bolster its resources, which have been eroded in recent years by doubtful real estate and foreign lending.



Prince Waleed ibn Talal's investment, which will make him the largest single shareholder in Citicorp, represents at least one-third of the $1 billion to $1.5 billion in new money that Citicorp hopes to raise through the sale of common and preferred stock. Bank officials hope it will spark interest by other investors.

Citicorp, the largest U.S. banking company, is the sole owner of Citibank.

The prince, who quietly bought 4.9 percent of Citicorp's common stock in the last months of 1990, agreed Thursday to buy a block of Citicorp's nonvoting preferred stock.

He could eventually own as much as 14.9 percent of the company if he converts the new preferred stock to common stock, but he will not be represented on Citicorp's board and has promised not to try to gain control of the company.

The Federal Reserve, which has been encouraging Citicorp to improve its financial condition, informally approved the investment on Tuesday. And it has indicated that it will grant official approval if the prince's investment rises above 10 percent of Citicorp's common stock. The Fed's approval is required for any purchase of 10 percent or more of the stock of an American banking company.

Although spokesmen for Prince Waleed and for Citicorp insisted that the transaction was based strictly on business rather than political motives, observers said it was likely to be regarded as a gesture of increased financial cooperation between the United States and Saudi Arabia during the war in the Gulf.

Prince Waleed, 35, a distant relative of King Fahd, has told officials at the Fed and Citicorp that he is acting on his own behalf and not for the government or other members of the royal family.

John S. Reed, the chairman of Citicorp, said in an interview that the prince's investment was the first of several moves that the company was arranging to improve its financial strength. These include selling securities, raising equity capital from investors and selling some parts of its business.

"Over the long term, I would like our capital base to be spread more broadly around the world," Mr. Reed said.

At a time when Citicorp's stock has fallen out of favor with investors and Moody's Investors Service has downgraded Citicorp preferred stock to a speculative "junk" rating, Prince Waleed appears to have struck a very good deal.

In addition to an 11 percent dividend on the convertible preferred stock, he may earn a profit to the extent that Citicorp stock rises above $16 a share. The stock closed at $15.375 Thursday; the deal was announced after the New York Stock Exchange closed. The bank company's stock rose 12½ cents to close at $15.50 on Friday.

The 11 percent yield is roughly the same as on other Citicorp preferred issues, but the other issues do not have the potential for gain if the stock price improves.

The source of the money for the Citicorp investment is not completely clear.

Most of what is known about the prince comes from his advisers and his own account, rendered during the few times he has

See CITICORP, Page 10

Dollar Jumps Amid Hopes of End to Conflict

Compiled by Our Staff From Dispatches

NEW YORK — Optimism in the currency market about a quick end to the war in the Gulf propelled the dollar upward Friday.

"The mood is that an actual end to the war is positive for the U.S. economy," said Diego Giurleo, manager at the Royal Bank of Canada. "Dollar sentiment is positive."

The currency was also supported by a statement from David Mulford, the U.S. undersecretary of the Treasury, that exchange rates are at about the right levels.

A rally on the New York Stock Exchange, after President George Bush's demand that Iraq pull out of Kuwait to avert a ground war, deflated in a flurry of profit-taking on nervousness about the possibility of a weekend ground war. (Page 10)

Oil prices slumped to their lowest levels since July, and gold also plunged.

European and Asian stock markets reacted cautiously, but most of those markets were closed or winding down as Mr. Bush told Iraq to begin withdrawing troops from Kuwait within 24 hours or face the prospect of a ground war.

The dollar rose in New York to 1.5055 Deutsche marks from 1.4918 at the close on Thursday; to 132.05 yen from 131.27; to 1.2923 Swiss francs from 1.2750, and to 5.1225 French francs from 5.0755.

The British pound ended at $1.9445, down from $1.9570.

Mr. Mulford, in a television interview, said Friday that the United States and other major industrial nations believed that exchange rates are at about the right levels now.

He took issue with those who argue that a further cut in U.S. interest rates would trigger a dollar free-fall. While interest rate differentials do affect exchange rates, so too do many other factors, he said.

Foreign exchange dealers in New York were wary about predicting a sustained dollar rally, saying that dollar strength now hinged on whether Iraq would pull out of Kuwait by Mr. Bush's deadline of noon Saturday, Washington time.

"It's kind of a crapshoot," said Eugene Chang, a trader at BankAmerica in Los Angeles.

Mr. Bush's comment that President Saddam Hussein had launched a "scorched earth" policy against Kuwait, which could be an indication that the Iraqi president anticipated being forced to leave the occupied country, triggered dollar buying that later snowballed.

"Over the past few days, the threat of peace is perceived as buoyant for the dollar," said John McCarthy, chief dealer at Algemene Bank Nederland.

Earlier in London, the dollar closed firmer. Despite the rise, however, business was still confused and many operators were unwilling to take positions until there was some solid evidence that Iraq was willing to withdraw.

The dollar ended at 1.5035 DM, up from Thursday's London close

See DOLLAR, Page 10

Soviets Move to Scrap Central Planning

Agence France-Presse

MOSCOW — The Soviet prime minister, Valentin S. Pavlov, outlined plans on Friday for dismantling Gosplan, the state planning agency, along with nearly all ministries currently involved in industrial production.

"We have changed rather drastically the structure of the cabinet of ministers," Mr. Pavlov said. He said that a blueprint of the new structure would be submitted to the Soviet legislature.

"We have undertaken to eliminate all elements previously engaged in direct management of production," said Mr. Pavlov, a former finance minister.

He said the new system would retain only a number of technical ministries, including those for railways, power engineering and nuclear energy.

"We believe that we do not need Gosplan as such, but rather a ministry of economics and forecasts," he said. The only production-related ministry to remain will be for automobiles and tractors, he said.

He said that dismantling the state apparatus overseeing industry would take place over a period of "two or three years."

Moscow will retain centralized control over weapons production, he also said.

Until now, the whole Soviet economic system was run by centralized ministries that decided what would be produced, where and at what price.

Mr. Pavlov said that state intervention should be limited to measures designed to boost production of some goods, or to prevent problems such as pollution.

He said that privatization of industry might take different forms in specific cases.

"At present, we are lagging behind in forming a legislative basis for privatization," he said.

Mr. Pavlov, who recently accused foreign banks of planning to destabilize the Soviet government by flooding the country with billions of rubles to create hyperinflation, expressed regret that his comments had been interpreted as a general attack on Western businesses.

But he renewed his allegations, saying that several banks, notably in Geneva and London, appeared to have entered into deals with Soviet banks or "Colombian-type mafias" to exchange dollars for billions of rubles.

The prime minister also rejected sole Western management of Soviet enterprises and warned that Soviet firms involved in import-export deals would be closed down if they did not repatriate hard currency illegally held abroad.

Bonn Coalition Agrees on Rise In Gasoline Tax

Agence France-Presse

BONN — Chancellor Helmut Kohl's center-right government agreed on Friday to raise the gasoline tax beginning July 1 to finance Germany's contribution to the Gulf war and the modernization of eastern Germany.

Plans approved by the three-party government coalition call for a 25-pfennig (17-cent) rise in the tax per liter, which the government hopes will bring in an extra 15.5 billion Deutsche marks ($10.4 billion) in revenue.

On Wednesday, the cabinet approved a draft 1991 budget calling for a contribution of more than 10 billion DM to the war effort and a federal deficit of about 70 billion DM.

A Heavy Hand at Moscow Watch Factory No. 1

By Steven Greenhouse
New York Times Service

MOSCOW — Alexander Samsonov, a towering man of gruff voice and crunching handshake, has little need for Harvard Business School techniques in running Moscow Watch Factory No. 1.

Instead, he relies on tough Communist tactics and primitive capitalist instincts, and with this "do what I say" approach, he has made his factory a showcase by Soviet standards.

By Western standards, however, the factory remains years behind the time.

Mr. Samsonov likes to tell visitors that his factory made the watch that Mikhail S. Gorbachev presented to Ronald Reagan. He boasts that 80 percent of his factory's watches are exported.

But Watch Factory No. 1 also claims achievements that would embarrass watchmakers at Seiko and Patek Philippe. Managers proudly note that customers now return as defective just 1.5 percent of the factory's watches, down from 4 percent five years ago.

And Mr. Samsonov notes that the 6,500-employee factory produced more than 6 million watches last year, up 60 percent from 1985. This means the factory produced 1,000 watches for each worker — one-tenth the ratio at Seiko.

Still, there is no denying that since 1985, when Mr. Samsonov left his ministry post overseeing the watch industry to take the factory's helm, he has made Factory No. 1 a far more efficient place. He installed millions of rubles' worth of new machinery, hoping to double production. He also dismissed laggards, began an anti-alcohol campaign and created a stern corporate culture that demanded hard work.

"There is a tough rule here that people should behave according to certain norms," he said, stretching his hands across the 6-meter-long (20-foot) conference table in his office. "Some people who don't like tough discipline will go work at other places. That's fine with me."

His factory's watches generate large sums of much-needed hard currency. Selling under the name Poljot, the watches command a good price abroad, often selling in Britain and France for the equivalent of $200. Most exports are to Western Europe and East Asia.

With watches sturdier than most other Soviet types, Poljot has outraced its domestic competition in introducing designs and technologies.

"This is a vanguard enterprise," said a factory worker, Valentina Dvornikova, as she took a short break from her workbench. "There is a lot of attention to quality and discipline here."

The factory's new designs are stolid and classical, with neither the panache of Swatches nor the swagger of Rolexes. It was only five years ago that the factory began making women's watches.

"They make good, durable, no-frills, workman's watches," said Joseph Thomson, editor in chief of Modern Jeweler. "They make it on price and, to some extent, durability. But technologically the world has passed them by."

Seventy percent of the watches are quartz; the rest, mechanical. On that front, Mr. Samsonov is struggling to advance. In the section of his cavernous factory that makes quartz watches, he has added automated machines that slashed the time needed to put hands on a watch to 1.5 seconds from 90 seconds.

But where mechanical watches are assembled, the floor is filled with decades-old equipment. Behind dozens of rows of tables, women, young and old, are hunched over, squinting as they delicately insert minuscule gears and other parts. Foremen pace the floor like examination proctors trying to make sure no one is slacking off.

"Some Swiss watch people who visited our factory were amazed that we could still get so much out of these old machines," said Mr. Samsonov. He said profits had tripled since he arrived but declined to give figures.

When not working as a hard-nosed manager, Mr. Samsonov works as a hard-line Communist deputy in the Soviet parliament. He is remembered for having once suggested that some pro-democracy student protesters be shipped to labor camps to learn the meaning of hard work.

CURRENCY RATES

Cross Rates

Feb. 22

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.686	3.2925	1.1274	0.3311	0.1504 *	—	5.476 *	1.3144	1.3087 *	1.465	1.807 *
Brussels	34.7225	60.85	20.583	6.0465	2.7471 *	18.258	—	24.065	8.2306	26.4725	33.80 *
Frankfurt	1.4879	2.918	—	0.2939	0.1335 *	0.8871	4.857 *	1.1691	1.1345 *	1.2935	1.603 *
London (a)	1.952	—	2.9214	9.9386	2,184.50	3.2933	60.08	2.5044	257.275	2.2467	182.08
Madrid	92.797	181.978	62.36	18.328	8.329 *	55.328	3.0258	72.917	70.744 *	80.71	—
Milan	1,115.75	2,187.00	749.28	220.71	—	664.77	36.395	925.85	8.507	971.10	12.015
New York (b)	—	1.9445 a	1.5055	5.1225	1,127.50	1.6975	30.995	1.2923	132.05	1.1526	90.845
Paris	Not Quoted										
Tokyo	131.05	256.73	87.36	25.84	0.1174	77.58	4.2761	102.82	—	114.01	1.4123
Toronto	1.1524	2.2391	0.7652	0.2249	1.022 *	0.688	3.745 *	0.8915	0.8711 *	—	1.229 *
Zurich	1.277	2.5007	0.8574	0.2517	0.1143 *	0.7687	4.1449 *	—	0.9726 *	1.1109	1.3727 *
1 ECU	1.3742	0.702	2.0591	6.9763	1,536.79	2.3111	42.3827	1.7538	180.506	1.5811	127.886
1 SDR	1.406	0.7321	2.1367	7.2901	1,602.48	2.415	44.1088	1.8274	188.265	1.6459	133.26

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9400.0	Greek drac.	160.10	Mex. peso	2946.00	S. Afr. rand	2.542
Austral. $	1.2715	Hong Kong $	7.7915	N. Zealand $	1.6708	Soviet ruble*	0.5498
Austr. schil.	10.47	Indian rupee	19.048	Norw. krone	5.821	Swed. krona	5.532
Brazil cruz.	221.70	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	26.63
Chinese yuan*	5.2221	Irish £	0.5611	Port. escudo	130.85	Thai baht	25.11
Danish krone	5.722	Israeli shek.	1.9749	Saudi riyal	3.7504	Turkish lira	3161.00
Egypt. pound	2.9637	Kuwaiti dinar	n.a.	Sing. $	1.7175	UAE dirham	3.6727
Fin. markka	3.617	Malay. ring.	2.6975	S. Kor. won	722.80	Venez. boliv.	53.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9464	1.9371	1.9276	Canadian dollar	1.1531	1.1560	1.1592
Deutsche mark	1.4951	1.4979	1.5010	Japanese yen	131.54	131.68	131.78
Swiss franc	1.2790	1.2804	1.2818				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto): IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 1/8-6 1/4	8 15/16-9 1/16	8-8¼	13 1/16-13 3/16	9 1/16-9 3/16	7 15/16-8 1/16	9½-9⅝	8⅛
2 months	6 1/8-6 1/4	8 15/16-9 1/16	8 1/16-8 3/16	13 1/16-13 3/16	9⅛-9¼	8⅛-8¼	9½-9⅝	8¼
3 months	6⅛-6¼	8 15/16-9 1/16	7 15/16-8 1/16	12 15/16-12⅞	9⅛-9¼	7⅞-8	9½-9⅝	8 ⅛
6 months	6⅛-6¼	8 15/16-9 1/16	7¾-7⅞	12 ¾-12⅞	9⅛-9¼	7⅝-7¾	9½-9⅝	8⅛
1 year	6⅞-7	8 15/16-9 1/16	7⅝-7¾	11 ¾-11⅞	9⅛-9¼	7 ⅛-7 ¼	9½-9⅝	8⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 22

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9.00	8¾/9.00
Federal funds	6.00	6¼
Com paper 30-179 days	6.30	6¼
3-month Treasury bills	5.96	5.91
6-month Treasury bills	5.95	5.90
1-year Treasury bills	5.96	5.91
30-year Treasury bond	8.07	8.07
2-month CD's	6¼	6¼
3-month CD's	6⅛	6¼
Japan		
Discount rate	6.00	6.00
Call money	8 1/16	8 3/32
2-month interbank	8 29/32	8.00
3-month interbank	7⅞	7⅞
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.45	8.70
1-month interbank	8.85	8.85
3-month interbank	8.95	8.95
6-month interbank	9.00	9.00
Britain		
Bank base rate	13½	13½
Call money	13⅞	13⅞
3-month interbank	12 15/16	12⅞
6-month interbank	12½	12⅝
France		
Intervention rate	9¼	9¼
Call money	9¼	9 5/16
1-month interbank	9⅛	9⅛
3-month interbank	9⅜	9 7/16
6-month interbank	9½	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Feb. 22

1 month	6 1/16 - 6 3/16
2 months	6⅛ - 6¼
3 months	6⅛ - 6¼
6 months	6⅛ - 6¼
1 year	6⅞ - 7

Source: Reuters.

U.S. Money Market Funds

Feb. 22

Merrill Lynch Ready Assets
30-day average yield: 6.41
Telerate Interest Rate Index: 6.367
Source: Merrill Lynch, Telerate.

GOLD

Feb. 22

	A.M.	P.M.	Ch'ge
Hong Kong	360.35	359.75	— 2.90
Luxembourg	358.85	—	— 3.90
Paris (12.5 kilo)	360.91	N.Q.	— 0.90
Zurich	360.05	358.95	— 3.10
London	358.90	358.80	— 3.45
New York	—	356.35	— 5.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EC Draft Sketches Money Pact

Reuters

BRUSSELS — The Luxembourg presidency of the European Community has made a first effort at setting out a treaty course to fixed exchange rates and eventually a single currency for the Community, but diplomats said Friday it falls short of an acceptable compromise.

"This is not a situation where there is a document on the table which has broad agreement," said one participant in the Inter-Governmental Conference on European Monetary Union.

The document is to be discussed by EC finance ministers Monday.

It proposes that the treaty spell out the goal of economic and monetary union as "the irrevocable fixing of exchange rates between the currencies of the member states and the introduction of a single currency, the Ecu."

The call for a single currency is qualified with a footnote that Britain refuses to accept an "imposed" monetary policy and single currency.

The document calls for guidelines on economic policies of member states, sets out criteria to measure whether a national budget deficit is excessive, and leaves open the possibility of sanctions against a country that repeatedly refuses to follow economic advice.

EC officials said an effort by the Luxembourg presidency to bridge a gap between member states over rules on share trading in the single market after 1992 had foundered. Britain leads a group that wants access to screen-based trading to be as free as possible, while France wants tough regulation of such off-market trading.

AVIS D'APPEL D'OFFRES INTERNATIONAUX

RÉPUBLIQUE DE GUINÉE - MINISTÈRE DE L'AGRICULTURE
ET DES RESSOURCES ANIMALES.

SECRÉTARIAT D'ÉTAT A LA PÊCHE - OFFICE DE DÉVELOPPEMENT
DE LA PÊCHE ARTISANALE ET DE L'AQUACULTURE EN GUINÉE (O.DE.P.A.G.).

PROJET DE DÉVELOPPEMENT DE LA PÊCHE ARTISANALE ET PISCICULTURE
FINANCEMENT : B. A. D. E. A.

Cet Appel d'Offres est lancé afin de procurer à l'ODEPAG les deux (2) lots suivants:

Premier lot : 420 Moteurs hors-bord et pièces détachées

Deuxième lot : Divers matériels de pêche comprenant:

— 3.400 Nappes de filets
— 10.000 Bobines de fils
— 3.500 Rouleaux de cordages.

Le cahier de charges est disponible à l'ODEPAG BP 1581 Avenue de la République Conakry à partir du Vendredi Premier Mars 1991 contre le paiement de : 200.000 GNF.

La date limite de remise des soumissions est fixée au Mardi 16 Avril 1991 à 12 heures au siège du projet ODEPAG.

Téléphone : 44-19-67 — 44-19-48
Télex : 22 315 Pecel Ge.

OIL & GAS DEVELOPMENT CORPORATION PAKISTAN

INVITATION FOR PRE-QUALIFICATION OF TURNKEY CONTRACTORS FOR DHODAK GAS/CONDENSATE PROCESSING FACILITIES

Oil and Gas Development Corporation (OGDC), a statutory corporation of Pakistan, is under'aking a development project at its Dhodak Gas/Condensate Field under Islamic Development Bank (IDB) financing. The field is located about 650 km south-west of Islamabad (about 200 km north-west of Multan) in Dera Ghazi Khan district of Punjab province of Pakistan.

The project inter-alia includes installation of gas-condensate processing plant, surface production gathering system and a transfer pipeline. The facilities are required to produce about 50 MMscfd of sales gas, about 170 tonnes per day LPG and process approximately 2500 bpd of condensate to produce saleable products.

EB Global Engineering Ltd, U.K. have been engaged to provide engineering consultancy services including process selection and basic engineering package for the Dhodak gas/condensate processing plant.

Reputable general contractors who are capable of performing detailed engineering, manufacturing, supply, installation, testing, and commissioning of the plant, utilities and all offsite facilities and who have successfully performed the same kind of work in the recent past, are invited for prequalification as turnkey contractor for this project.

The prequalification of turnkey contractors shall be subject to boycott regulation of the Islamic Conference or of the League of Arab States.

Prospective contractors may obtain the prequalification (PQ) document on or before 28 February 1991, from either of the following on payment of non-refundable fee of U.S. Dollars 1000.00 (for purchase in U.K.) or Rs. 22000.00 (for purchase in Pakistan).

Mr. Saeed A. Khokhar
Project Coordinator
Dhodak Development Project
Oil and Gas Development Corporation
14-K Bldg. Markaz F-8
Islamabad Pakistan

Telephone No. 852616 or 85002233
Telex: 5692 OGDC PK

Mr. Geoff Stephens/Mr.S.K.Shah
EB Global Engineering Ltd.
Randolph House
46-48 Wellesley Road
Croydon
Surrey CR9 1YG
United Kingdom

Telephone N°. 081-681-6810
Telex N°. 263310 GLOBAUK G

Last date for submission of PQ proposals by the prospective contractors is 14 March 1991.

MARKET DIARY

Wall Street Mixed On Gulf Uncertainty

United Press International

NEW YORK — Stocks closed narrowly mixed Friday in heavy trading on the New York Stock Exchange as uncertainty about what may happen in the Gulf over the weekend pushed the market into a late tumble.

The Dow Jones industrial average, which fell 7.18 points Thursday, lost 2.47 to close at 2,889.36. The Dow had been up more than 40 points earlier in the session.

Broader measures gained. The New York Stock Exchange composite index added 0.37 to 199.64 and the Standard & Poor's 500-stock index rose 0.68 to 365.65.

Advances led declines by a margin of nearly eight to seven. Volume totaled 218.76 million shares, compared with 180.77 million Thursday.

The market rose sharply in the late morning after President George Bush took a tough stance against Iraq in his response to the Soviet Union's peace plan.

Analysts said Mr. Bush's lukewarm response to the plan, combined with reports that U.S. warplanes dropped napalm on Iraqi troops, wiped out the market's rally, which had hit 40 points.

"The Dow was up about 40 or 45 points when the reports that we were using napalm hit the tape," said Ron Doran, director of institutional trading at C. L. King & Associates in Albany, New York.

"That and Bush's cool response put a lot of people on edge going into the weekend," he said. "They just decided to take some profits and wait and see what happens."

On the trading floor, Citicorp was the most active issue, up ⅛ to 15½.

Philip Morris followed, up 1½ to 67¾. Laidlaw Class B was third, up ⅛ to 16⅞.

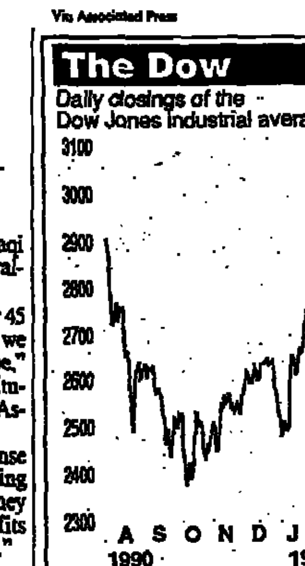
Among the other blue chips, AT&T was unchanged at 33¼, IBM lost 2¼ to 133¼, General Electric added 1⅛ to 69¼ and Boeing gained ⅜ to 47⅞.

Prices gained in active trading on the American Stock Exchange.

The Amex Market Value index rose 0.26 to 342.01. Advances led declines, 329 to 266, among the 795 issues traded. Volume totaled 15.89 million shares compared to 14.55 million Thursday.

N.Y. Stocks

Via Associated Press Feb. 22



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2888.12	2945.79	2860.40	2889.36	— 2.47
Trans	1114.95	1141.75	1109.66	1125.35	+ 8.46
Util	215.42	217.42	214.03	215.35	— 0.26
Comp	1030.17	1050.37	1022.22	1033.14	+ 1.25

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	439.18	430.71	432.57	+1.06
Transp.	274.98	270.10	271.42	+0.26
Utilities	144.97	143.28	143.46	—0.45
Finance	28.33	27.79	27.95	+0.11
SP 500	370.96	364.23	365.65	+0.68
SP 100	352.03	344.96	346.42	+0.90

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	201.09	199.45	199.65	+0.38
Industrials	252.61	249.43	249.44	+0.58
Transp.	166.59	164.84	164.84	—0.08
Utilities	93.07	92.48	92.48	—0.13
Finance	143.27	141.99	142.15	+0.45

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	453.05	446.27	448.95	+2.57
Industrials	506.88	496.82	501.50	+4.87
Finance	415.17	412.21	413.01	—0.57
Insurance	518.08	512.79	515.84	+1.49
Utilities	553.57	543.57	545.08	—2.35
Banks	296.17	291.83	293.21	+1.40
Transp.	489.15	485.50	417.12	—0.07

AMEX Stock Index

High	Low	Close	Ch'ge
343.32	341.34	342.01	+0.26

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.21	—0.18
10 Utilities	95.98	—0.16
10 Industrials	92.43	—0.20

Market Sales

NYSE 4 p.m. volume	218,760,000
NYSE prev. cons. close	218,468,250
Amex 4 p.m. volume	15,890,000
Amex prev. cons. close	14,550,000
NASDAQ 4 p.m. volume	177,808,190
NASDAQ prev. 4 p.m. volume	142,810,500
NYSE volume up	120,299,790
NYSE volume down	69,948,320
Amex volume up	8,899,310
Amex volume down	5,215,250
NASDAQ volume up	101,927,280
NASDAQ volume down	44,334,180

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	92773	8	7¾	7⅞	+ ⅛
Citicorp	50878	16¼	15¼	15½	+ ⅛
PhilMr	41880	68½	66	67¾	+1½
LaidlwB	34653	17¼	16½	16⅞	+ ⅛
GenEl	27248	71	68⅝	69¼	+1⅛
PepsiC s	25514	34⅛	32¼	33⅜	+1⅛
WalMt s	24495	37¼	36	37¼	+1¼
IBM	22814	137	132⅝	133¼	—2¼
Boeing s	22641	48⅛	47¼	47⅞	+ ⅜
SquarD	22441	77⅝	74½	76⅜	+1⅜
Limitd s	27785	23⅝	22⅝	23¼	+ ⅛
Waste	21422	39⅛	38¼	38⅝	+ ⅛
Chmpin	18877	26⅛	25½	25⅞	— ⅛
HewlPk	18550	48⅛	47⅛	47⅞	+ ⅛
Unisys	18372	4⅛	4	4⅛	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Nabors	6423	6⅝	6	6⅜	+ ½
AmdhI	5390	16⅛	15¼	15⅞	+ ⅛
WangB	4740	3½	3¼	3¼	— ⅛
DowC rt	4534	3⅝	3¼	3¼	— ⅛
EchoBy	4304	7⅞	7⅝	7⅝	— ⅛
PW Nk cwt	4067	4	3⅝	3⅝	+ ⅛
FounH n	3549	24½	22⅝	23⅛	— ⅞
A-mo sc	3123	42½	40	40⅞	+1⅛
FruitL	2940	11⅞	11	11½	+ ½
A-ge sc	2802	10⅛	9	9⅝	+ ⅛
SNk 93cwt	2796	4⅝	3⅝	4⅛	+ ⅜
PrkP wt	2234	10¼	9⅞	10	— ⅛
Epitope n	2226	16	14⅝	15½	+ ⅞
Alza	2195	64½	62⅝	64⅝	+1⅞
Elan	2122	35⅝	33	35	+1⅞

NYSE Diary

	Close	Prev.
Advanced	821	824
Declined	709	715
Unchanged	499	505
Total Issues	2029	2034
New Highs	104	74
New Lows		4

Amex Diary

	Close	Prev.
Advanced	326	280
Declined	270	248
Unchanged	202	250
Total Issues	798	778
New Highs	33	22
New Lows	3	4

NASDAQ Diary

	Close	Prev.
Advanced	1,078	1,055
Declined	796	841
Unchanged	2,264	2,243
Total Issues	4,138	4,139

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
E'Town Corp	Q	.50	3-29	3-15
Jones Med Ind	Q	.01 ½	4-4	3-25
INCREASED				
Habro Inc	Q	.06	5-17	5-3
Loctite Corp	Q	.34	4-1	3-8
REDUCED				
Detrex Corp	Q	.15	3-29	3-15
Wyman-Gordon	Q	.10	3-11	3-1
STOCK SPLIT				
Jones Med Ind — 2-for-1				
Loctite Corp — 2-for-1				
USUAL				
Abrams Indus	Q	.05	3-28	3-12
Centex Corp	Q	.10	4-16	3-15
Dresser Industries	Q	.15	3-20	3-1
Farmer Brothers	Q	.35	5-6	4-19
Imperial Oil cl-A	Q	c.45	4-1	3-4
Kollmorgen Corp	Q	.08	3-15	3-4
Long Island Lighting	Q	.37 ½	4-1	3-8
MidConn Bank	Q	.18	3-29	3-15
Northrop Corp	Q	.30	3-16	3-4
PacifiCorp	Q	.36	5-15	4-22
Premier Bkshs Corp	Q	.10	5-1	4-15
Regional Fed Bnco	Q	.10	3-29	3-8
Stepan Co	Q	.16	3-15	3-1
Tootsie Roll Indus	Q	.05 ¼	4-10	3-18
Wescoast Energy	Q	c-.20	3-31	3-8

c-Canadian rate.

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

Feb. 22

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
31,250 British Pounds-cents per unit.							
Pound	180	r	r	15.6	r	r	r
194.40	190	r	r	r	0.72	r	r
194.40	192½	r	3.33	r	1.53	2.95	4.70
194.40	195	1.40	2.80	r	2.85	4.50	7.05
194.40	197½	0.78	r	2.20	4.40	r	r
194.40	200	r	1.08	2.02	r	r	r
194.40	202½	r	0.48	1.20	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.22
86.78	85½	r	r	r	r	0.23	0.66
86.78	86	r	r	r	0.10	0.38	r
86.78	86½	r	r	r	0.34	0.60	r
62,500 German Marks-cents per unit.							
Mark	61	r	r	r	r	r	0.27
66.43	63	r	r	r	r	0.18	0.53
66.43	64	r	r	r	4.13	r	0.86
66.43	64½	r	r	s	0.10	r	
66.43	65	r	r	r	0.27	0.40	1.20
66.43	65½	1.40	r	s	0.40	0.79	
66.43	66	r	r	r	0.58	1.00	r
66.43	66½	0.64	0.90	s	0.79	1.24	
66.43	67	0.42	r	1.24	1.05	r	1.96
66.43	67½	0.28	0.59	s	r	1.75	
66.43	68	0.19	0.46	0.88	1.85	r	r
66.43	68½	0.15	0.47	s	1.75	r	
66.43	69	r	r	0.80	r	r	r
66.43	70	0.05	0.15	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	r	r	r	r	r	0.20
75.56	71	r	r	r	0.03	r	0.32
75.56	72	r	r	r	0.07	r	r
75.56	73	r	r	r	0.15	0.28	r
75.56	74	r	r	r	0.21	0.50	r
75.56	74½	r	r	s	0.30	r	
75.56	75	r	r	r	0.42	r	r
75.56	75½	r	r	s	0.75	r	
75.56	76	0.60	r	r	0.98	r	r
75.56	77	0.27	r	1.08	r	r	r
75.56	78	0.28	0.36	r	r	r	r
75.56	78½	r	0.44	s	r	r	
75.56	79	r	0.34	r	r	r	r
75.56	80	0.03	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	73	r	r	r	r	r	0.56
	74	r	r	r	r	r	0.59
	75	r	r	r	r	r	1.15
	76	r	r	r	r	r	1.28
	77	1.03	r	r	0.72	r	r
	77½	r	1.28	s	r	1.34	s
	78	0.69	r	r	0.75	r	1.96
	79	0.45	r	1.24	r	r	r
	80	r	0.55	0.88	r	3.15	r
	81	r	r	0.84	r	r	r
	82	r	r	0.62	r	r	r
	83	r	0.11	r	r	r	

Total call vol. 23,415; Call open int. 240,877
Total put vol. 34,892; Put open int. 400,488
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

Feb. 22

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
265	—	—	—	—	⅛	—	—	—
270	—	—	—	—	—	—	—	—
275	—	—	—	—	⅛	—	—	—
280	61	61	—	—	⅛	¼	—	—
285	64⅛	—	—	—	⅛	⅜	—	—
290	—	—	—	—	¼	1	1⅜	—
295	56⅛	51	—	—	⅜	1⅛	—	—
300	52½	50	—	—	½	1⅝	—	—
305	44	—	—	—	½	1⅝	2⅛	—
310	37¼	40⅛	—	—	¾	1⅞	3/1/8	—
315	34½	—	—	—	¾	2½	3⅛	—
320	29½	35	—	—	1	2⅝	4⅜	5⅜
325	23	27½	—	—	1⅛	3⅝	5⅜	—
330	19	23⅝	—	—	1⅝	4⅜	6⅜	8
335	15	19⅛	—	—	2⅛	5⅛	7½	—
340	11¼	15⅜	16	—	3⅝	6⅞	9⅜	9⅞
345	8⅛	11⅝	12⅝	—	5⅝	8⅝	11⅝	—
350	5⅛	9	10½	12⅝	8⅛	11	11⅞	—
355	3⅛	6⅛	8⅛	—	11⅝	12⅞	14⅝	—
360	2⅛	5	6⅛	8⅝	15⅝	17⅝	20	—
365	1⅛	3⅛	5	—	17⅝	18⅛	—	—
370	⅝	2½	4	4⅝	—	—	—	26⅝

Calls: total vol. 141,857; total open int. 322,884
Puts: total vol. 115,807; total open int. 419,887

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1⅛
30	6⅝	—	1⅛	—
32½	5⅝	—	2⅛	—
35	3⅝	—	3⅝	3½

Calls: total vol. 1,867; total open int. 10,583
Puts: total vol. 734; total open int. 30,057

Source: CBOE.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 21	632,611	729,456	10,384
Feb. 20	545,393	650,415	27,539
Feb. 19	624,896	727,463	4,175
Feb. 15	480,446	823,303	40,397
Feb. 14	656,499	1,07M	4,740

*Included in the sales figures.

European Futures

	Close	Close	High	Low	Prev. Close	Prev. Close
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	180.80	182.20	186.20	180.60	185.80	186.80
May	179.40	181.80	185.00	180.00	184.00	184.40
Aug	186.00	187.60	191.80	187.00	189.40	190.80
Oct	183.80	186.60	190.80	187.00	187.80	189.40
Dec	183.80	187.60	189.80	188.80	188.40	189.60
Mar	184.00	185.60	187.40	184.00	186.40	187.60
May	186.20	188.00	191.80	188.00	188.60	191.80
Est. Sales 1,945.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	597	598	605	596	610	612
May	630	631	638	629	643	644
Jul	658	659	664	657	670	671
Sep	684	685	690	683	695	696
Dec	719	720	724	718	729	730
Mar	743	745	750	742	755	756
May	763	764	769	763	773	776
Est. Sales 4,251.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	539	540	545	536	550	551
May	548	549	558	546	560	561
Jul	558	560	566	557	574	575
Sep	577	578	586	575	590	591
Nov	593	595	602	593	607	608
Jan	610	617	616	614	618	621
Mar	625	625	635	N.T.	N.T.	620
620 Est. Sales 4,822.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close	Ch'ge
May	288.00	287.80	284.70	287.50 — 2.00
Aug	N.T.	N.T.	283.50	286.00 — 2.30
Oct	N.T.	N.T.	259.00	261.00 — 2.00
Dec	N.T.	N.T.	253.50	255.00 — 2.30
Mar	N.T.	N.T.	256.00	259.00 — 2.00
May	N.T.	N.T.	260.00	263.00 Unch.

Est. sales 478. Prev. sales 133.
Open interest 9,232.

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
Mar	203.00	189.00	192.00	197.75	— 20.00
Apl	167.00	160.00	165.50	165.25	— 5.25
May	157.00	153.00	156.50	156.25	— 3.25
Jun	155.50	152.25	154.00	154.00	— 2.50
Jul	156.00	150.00	155.25	155.00	— 1.50
Aug	157.00	151.00	157.00	157.00	— 2.50
Sep	158.00	156.50	156.50	159.00	— 2.50
Oct	N.T.	N.T.	N.T.	158.50	— 3.00
Nov	N.T.	N.T.	N.T.	158.50	— 3.00

Est. Sales 10,000. Prev. sales 11,253.
Open interest 47,716

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
Apl	17.10	16.45	16.65	16.62	— 0.23
May	16.50	16.00	16.25	16.25	Unch.
Jun	16.15	15.85	16.05	16.05	— 0.20
Jul	16.10	16.10	16.10	15.90	— 0.20
Aug	N.T.	N.T.	N.T.	15.90	— 0.20
Sep	N.T.	N.T.	N.T.	15.95	— 0.15

Est. Sales 20,500. Prev. sales 22,802.
Open interest 66,060

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1523.00	1525.00	1520.00	1525.00
Forward	1554.00	1555.00	1552.00	1555.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1282.00	1284.00	1275.00	1280.00
Forward	1257.00	1258.00	1253.00	1254.00
LEAD Sterling per metric ton				
Spot	301.50	302.50	302.50	303.50
Forward	313.00	313.25	314.00	314.25
NICKEL Dollars per metric ton				
Spot	8750.00	8775.00	8775.00	8800.00
Forward	8610.00	8625.00	8675.00	8700.00
TIN Dollars per metric ton				
Spot	5580.00	5600.00	5595.00	5605.00
Forward	5480.00	5490.00	5490.00	5491.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1194.00	1195.00	1180.00	1190.00
Forward	1191.00	1192.00	1186.00	1187.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.692	0.691
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.2215	1.228
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.595	3.67
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6759	3.4721
Zinc, lb	0.5971	0.5971

DOLLAR: *A Rise Above 1.50 DM*

(Continued from first finance page) of 1.4910, and at 132.00 yen, up from 131.25.

The pound ended at $1.9527, down from $1.9580.

The dollar also rallied to 1.2838 Swiss francs from 1.2745, and to 5.0920 French francs from 5.0700.

Foreign Exchange

Gold, a traditional haven in times of war, ended in London at $358.75 an ounce, down $4.50 from $363.25 at the close on Thursday.

In New York, prospects for peace in the Middle East hammered prices. Gold hit its lowest levels since July, before the Iraqi invasion of Kuwait on Aug. 2.

April gold futures closed $5.80 lower at $358.30 an ounce on the *New York Commodity Exchange.*

Oil prices also fell.

April futures for light sweet crude closed down 59 cents from Thursday at $17.91 a barrel on the New York Mercantile Exchange.

"The market is focusing on either one of two scenarios: peace and Saddam pulls out, or two, we do a *ground offensive and it won't* be long before he's out of Kuwait," said Randall Rothenberg, an oil trader at Dean Witter.

A late-afternoon report from Moscow that Iraq had agreed to immediately withdraw from Kuwait *added to the downward pressure.*

The April futures contract in London for North Sea Brent, the international crude oil benchmark, was down 28 cents at $16.57 a barrel on the International Petroleum Exchange in London.

(Reuters, UPI, AP)

U.S./AT THE CLOSE

Schneider Eyes Board of Square D

PALATINE, Illinois (Reuters) — Square D Corp. said Friday that it had been told by Schneider SA, the French engineering group, that it would nominate 11 persons for election as Square D directors at the company's annual meeting on April 4.

Schneider on Tuesday made a $1.9 billion offer for the electrical-equipment maker. Square D has not responded to the proposal.

Whirlpool Targets Eastern Europe

THE HAGUE (AFP) — Whirlpool Corp., the U.S. household appliance firm, is aiming to increase its presence in the European market by maneuvering to buy the 47 percent stake held by Philips NV in their European joint venture, analysts said Friday. They said the transaction would be worth about 1 billion guilders ($595 *million*).

It would be another strategic move for Whirlpool in its effort to *position itself for the* potential Eastern European market, analysts said.

A Philips spokesman said Whirlpool had not had official contacts with Philips management, but that it was expected to formally announce its intention by July 1. The joint venture, Whirlpool International, was established in 1988. The Whirlpool president, David Whitwam, said Thursday the company probably would buy the Philips stake.

Commodity Index Near 4-Year Low

NEW YORK (Reuters) — The Commodity Research Bureau's index *of 21 agricultural and industrial* commodities tumbled to its lowest level since 1987 and more falls are expected, industry experts said Friday.

The index, a key barometer of inflation, fell 1.51 points to 209.7, the lowest since it registered 208.7 points on March 31, 1987. "Right now I don't see any strength," said Ray Murphy, vice president at Inter Market Management Inc. "Pick a commodity — they're all terrible."

Seagram Restructures Operations

NEW YORK (UPI) — Seagram Co. said Friday it was reorganizing its business along product lines instead of geographic divisions in a move to boost profitability.

The Beverage Group will market the full line of Tropicana orange and other fruit juices, Seagram's coolers, seltzers and mixers. The Spirits and Wine Group will market products of the House of Seagram, which makes U.S. distilled spirits brands and imports premium brands.

Prudential and Shearson at Impasse

NEW YORK (Reuters) — Talks between Prudential Securities Inc. and American Express Co.'s Shearson Lehman Brothers Inc. about merging their *"back office" operations have broken down,* Wall Street sources said Friday.

Both firms declined comment. But the sources, who are familiar with the talks, said they appeared to reach an impasse on the issue of the degree of joint control over the data-processing facilities.

Du Pont to Pay $1.85 Million Penalty

NEW YORK (Reuters) — *The* U.S. Environmental Protection Agency said Friday that Du Pont Co. had agreed to pay a $1.85 million penalty for toxic chemical violations at its Chambers Works in Deepwater, New Jersey.

The agency said the case involved illegal disposal of corrosive acids and *toxic solvent wastes and improper waste analysis and record-keeping* at the firm's Chambers Works facility.

For the Record

Fedders Corp., *the air conditioner manufacturer,* said Friday it had a $25.9 million loss in the fourth quarter of 1990 and blamed the loss on cool late-summer weather. *(Reuters)*

The U.S. government closed out January with its first monthly budget surplus of the fiscal year, but analysts noted the $1.76 billion black-ink posting *announced on* Friday was much smaller than usual for a January because of the recession's toll on tax receipts. *(AP)*

CITICORP: *Prince's Investment Raises Bank's Prospects for Financing*

(Continued from first finance page) spoken with the press. By their version. he *started in* business in Riyadh in 1979 after receiving a degree in business administration from Menlo College in Atherton, California.

His start-up capital was $15,000 he borrowed from his father, Prince Talal ibn Abdulaziz. He quickly exhausted that money and, when his father refused to bankroll him *further, went to* the local branch of Citibank.

At first, Citibank was also reluctant, but agreed to a loan when the prince put up his home as collateral. His fledgling enterprise, Kingdom Establishment for Trading & Contracting, expanded remarkably in a variety of fields, including real estate, construction, travel and finance.

In 1988, Forbes magazine estimated Prince Waleed's net worth at "at least $1 billion." yet in its 1990 tabulation of the world's billionaires, Forbes did not mention him.

But some Saudi experts expressed doubts Thursday about the notion that Prince Waleed was a self-made billionaire whose money for the Citicorp move came entirely from his own coffers.

An adviser to the Saudi royal family — which has about 20,000 members and 4,000 princes and princesses — *said it seemed unlikely* that the prince could have made so much money during the 1980s, when oil prices were depressed for several years, which slowed the Saudi economy.

Instead, the adviser and an Arab banker, both of whom asked not to be named, said the prince probably had some help from his father.

The prince's investment is a reminder that some investors are beginning to look beyond the losses that U.S. banks have suffered from loans on commercial real estate to the parts of their business that remain profitable. *(NYT, WP)*

WORLD STOCK MARKETS

Agence France Presse Feb. 22

Amsterdam	Close	Prev.
ABN Amro Hld	37	36.60
ACF Holding	37.50	35.80
Aegon	120.70	118.80
Ahold	70.30	70.20
Akzo	92.50	93.50
AMEV	55.90	55
A'Dam Rubber	3.70	3.65
Bols	184.50	185.20
Buhrmann Tett	56.80	54.90
Center Parcs	24.75	24.50
CSM	77.60	79.50
DAF	22.80	22.20
DSM	100.50	99.50
Elsevier	81.30	80.30
Fokker	27.60	27.70
Gist-Brocades	32.40	32.20
Heineken	[illegible]	143
Hoogovens	49	46.70
Hunter Douglas	[illegible]	[illegible]
IHC Caland	[illegible]	[illegible]
Inter Mueller	[illegible]	[illegible]
KLM	[illegible]	24.90
KNP	45.70	45.40
Nat Neder	54.30	55.30
Nedlloyd	47.40	46.80
NMB Postbank	42.60	42.40
Oce Grinten	45.20	44.80
Pakhoed	[illegible]	[illegible]
Philips	[illegible]	[illegible]
Robeco	94.70	94.40
Rodamco	54.90	55.10
Rolinco	89	89.20
Rorento	62.50	62.40
Royal Dutch	[illegible]	[illegible]
Unilever	151.20	153.10
Van Ommeren	41.30	42.80
VMF Stork	46.50	46.40
VNU	89.30	89
Wessanen	[illegible]	70.70
Wolters Kluwer	53.40	52.10

CBS Gen'l trend index : 87.70
Previous : 87.80

Brussels	Close	Prev.
AG Fin	7420	7400
Arbed	2580	2570
Bareo	1234	1214
Bekaert	7950	7980
Cockerill	162	161
Cobepa	5400	5360
Delhaize	6400	6380
Electrobel	4750	4735
GB-Inno-BM	45.40	45.10
GBL	3620	3600
Gevaert	7220	7200
Hoboken	12000	12150
Intercom	1825	1795
Kredietbank	3925	3900
Petrofina	10950	10950
Royal Belge	4520	4530
Soc Gen Banque	5300	4985
Soc Gen Belgique	7285	7230
Sofina	11475	11450
Solvay	12150	12200
Tractebel	3310	3300
UCB	13500	18500
Powerfin	2775	2780

Current Stock Index : 5512.45
Previous : 5492.63

Frankfurt	Close	Prev.
AEG	207	206.50
Allianz Hold	2490	2473
Altana	530	529
Asko	796.50	799.50
BASF	233.50	229.50
Bayer	260.70	258.50
Bay Hypo bank	364	357
Bay Vereinsbk	379	378.50
BBC	800	N.Q.
BHF Bank	427	424
BMW	482.50	475.50
Commerzbank	267.80	263.50
Continental	241	228.50
Daimler Benz	620	617
Degussa	341	335
Dt Babcock	173.30	170
Deutsche Bank	663.50	660
Douglas	768	755
Dresdner Bank	374.50	372.50
Feldmuehle	450	451
Harpener	455	463
Henkel	527	525
Hochtief	1235	1200
Hoechst	242.80	240
Hoesch	241	241
Holzmann	1262	1210
Horten	198.50	195
IWKA	294	291.50
Kali Salz	141.50	142.50
Karstadt	586	585
Kaufhof	475	474
KHD	187	192
Kloeckner Werke	115	155
Krupp Stahl	133	134.50
Linde	802	794
Lufthansa	172	171.50
MAN	384	375
Mannesmann	280.50	279.80
Metallgesell	455.50	458.90
Muench Rueck	2360	2385
Nixdorf	373	370
PKI	506	503.50
Porsche	800	779
Preussag	379	359
PWA	244.50	243
RWE	418.50	413.50
Rheinmetall	349	344
Schering	768	754
SEL	347	345
Siemens	616.10	622.70

Frankfurt (cont.)	Close	Prev.
Thyssen	218.50	216.50
Varta	320	320
Veba	343	336.50
VEW	212	211
Viag	352.50	351.80
Volkswagen	384.50	376
Wella	750	733

DAX Index : 1582.52
Previous : 1542.37
FAZ Index : 646.61
Previous : 663.73

Helsinki	Close	Prev.
Amer A	58.50	57
Enso-Gutzeit	18.50	18.50
K.O.P.	37	36
Kymmene	61.10	62.50
Metra	70	66
Nokia	71	71
Pohjola	105	95
Repola	57	58
Stockmann	N.Q.	120

Unitas Index : 387.58
Previous : 383.98

Hong Kong	Close	Prev.
Bk East Asia	14.10	14.20
Cathay Pacific	8.35	8.30
Cavendish Int'l	3.95	3.95
Cheung Kong	14.50	14.40
China Light Pwr	17.50	17.60
Dairy Farm Int'l	11.80	12.10
Hang Lung Dev	6.50	4.65
Hang Seng Bank	28.10	27.70
Henderson Land	10.10	10
HK Air Eng.	18	18.10
HK China Gas	11.30	11.20
HK Electric	10.50	10.50
HK Land	8.65	8.10
HK Realty Trust	5	5.05
HK Shang Bank	5.80	5.80
HK Shang Htls	4.43	4.48
HK Telecomm	6.90	6.85
HK Ferry	4.33	4.43
Hutch Whampoa	13.20	13.30
Hysan Dev	1.29	1.29
Jardine Math.	31.25	31
Jardine Str Hld	15.90	15.90
Kowloon Motor	7.15	7.15
Mandarin Orient	4.98	4.98
Miramar Hotel	5.85	5.80
New World Dev	8.90	9.05
SHK Props	17.50	17.50
Stelux	1.38	1.38
Swire Pac A	17.40	17.50
Tai Cheung Pros	4.15	4.15
TVE	1.12	1.12
Wharf Hold	9.25	9.50
Wing On Co	8.75	8.65
Winsor Ind.	7.85	7.80
World Int'l	4.88	4.98

Hang Seng Index : 3475.34
Previous : 3477.41

Johannesburg	Close	Prev.
AECI	14.25	14.25
Altech	100	100
Anglo Amer	95.25	95.25
Barlows	37.75	38
Blyvoor	8	8.50
Buffels	37.50	37.50
GFSA	53.75	53.75
Harmony	23.50	21
Highveld Steel	14	14.50
Kloof	22.50	22.50
Nedbank Grp	11.25	11.25
Rusplat	64.50	63.50
SA Brews	44.50	44.50
St Helena	21.50	23
Sasol	12.60	12.60
Welkom	14.50	14.50
Western Deep	76.75	80.50

Composite Stock Index : 2758
Previous : 2768

London	Close	Prev.
Allied Lyons	5.16	5.08
Anglo Am Gld	29.88	30.13
AA Corp	14.88	14.81
Asda-MFI Gp	1.33	1.34
Ass Brit Foods	4.78	4.80
Barclays	3.86	3.91
Bass	10.02	9.95
B.A.T.	4.70	4.67
Blue Circle	2.57	2.54
BCC Group	5.45	5.09
Boots	3.45	3.42
Bowater	5.30	5.25
BAe	5.50	5.48
BAA	3.78	3.92
Brit Airways	1.52	1.53
British Gas	2.31	2.32
BP	3.23	3.22
British Steel	1.28	1.30
Brit Telecom	3.85	3.84
BTR	3.62	3.56
Burmah Oil	5.49	5.50
Cable Wire	5.18	5.12
Cadbury Sch	3.43	3.40
Charter Cons	4.70	4.67
Comm Union	5.17	5.18
Cookson	1.20	1.20
Courtaulds	3.63	3.58
Dalgety	3.82	3.78
De Beers	11.38	11.22
Dixons	1.48	1.48
Driefontein	4.96	5.04
Eurotunnel	4.67	4.55
Fisons	4.25	4.23
Gen Acc F	5.53	5.56
GEC	2.05	2.07
GKN	3.67	3.66
Glaxo	9.25	9.28
Grand Met	7.03	7.12
Gt Univ Stores	14.50	14.25
GRE	2.16	2.12
Guinness	7.97	8.01
Hanson	2.18	2.19
Hawker Sidd	4.97	4.85
ICI	10.22	10.18
Kingfisher	4.18	4.02
Land Sec	5.43	5.45
Legal Gen Grp	4.17	4.10
Lloyds Bank	3.21	3.28
Lonrho	2.21	2.16
Lucas Ind	1.57	1.56
Marks Sp	2.43	2.39
Maxwell	1.46	1.45
MB Group	1.86	1.82
Midland Bk	1.73	1.74
NatWest	2.94	3.03
Pearson Grp	7.11	7
P and O	5.47	5.73
Pilkington	1.86	1.83
Prudential	2.23	2.20
Racal Elec	2	1.94
Randfontein	1.43	N.Q.
Rank Org	7.38	7.15
Reed Int'l	4	3.98
Reuters	7.91	7.87
Rolls Royce	1.35	1.52
Royal Dutch	N.Q.	—
Royal Ins	4.42	4.38
RTZ	5.08	5.15
Saatchi	0.18	0.16
Sainsbury	3.34	3.34
Sears Holds	0.92	0.92
Shell	4.62	4.59
Skbeec	6.82	6.81
STC	3.15	3.15
Std Chart Bk	2.75	2.80
Storehouse	1.16	1.11
Sun Alliance	3.68	3.63
Tate and Lyle	3.26	3.28
Tesco	2.47	2.47
Thorn EMI	6.78	6.76
T.I. Group	4.63	4.50
Trafalgar Hse	2.30	2.34
THF	2.55	2.54
Ultramar	3.15	3.14
Unilever	7.18	7.25
Utd Biscuits	3.73	3.68
Vickers	2.06	2.06
War Loan 3½	35.75	35.81
Wellcome	4.95	5
Woolworth	N.Q.	—

F.T. 30 Index : 1944.10
Previous : 1944.80
F.T.S.E. 100 Index : 2314.30
Previous : 2312.60

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2990	2950
Banco Central	4538	4490
Bco. Santander	5050	5000
Banesto	3815	3800
CEPSA	1830	1210
Dragados	2815	2830
Iberduero	721	714
Telefonica	920	909

S.E. General Index : 268.34
Previous : 256.72

Milan	Close	Prev.
Banca Comm	4565	4525
Bastogi	271.50	267.50
Ciga hotels	2950	2782
CIR	2430	2440
Cred Ital	2635	2560
Enimont	1560	1551
Eridania	7541	7300
Ferruzzi Fin.	2370	2335
Ferruzzi Agr.	N.Q.	69
Fiat SPA	5760	5640
Generali	35400	35000
IFI	14800	14450
Italcem	22250	21850
Italgas	2825	2795
Italmobiliare	73700	72150
Mediobanca	16175	15825
Montedison	1505	1490
Olivetti	3745	3690
Pirelli	1640	1610
RAS	19500	18900
Rinascente	5930	5675
Saipem	1498	1520
SIP	1420	1390
SME	3929	2910
Snia	1715	1730
Standa	34950	34700
Stet	2250	2198
Toro Assi Risp	22450	22000

MIB current Index : 1121.00
Previous : 1103.00

Montreal	Close	Prev.
Alcan Aluminum	25⅝	26
Bank Montreal	33⅛	33⅛
Bell Canada	42⅛	41⅛
Bombardier A	18⅛	18⅛
Bombardier B	17⅜	17⅜
Cambior	9⅛	9⅛
Cascades	4.55	4½
Dominion Text A	7⅝	7⅝
Donohue	N.Q.	12⅛
MacMillan Bl	19⅛	18⅝
Memotec	9	8⅝
Natl Bk Canada	9½	9⅛
Power Corp.	17½	17⅛
Provigo	11⅛	11⅜
Quebec Tel	N.Q.	15⅛
Quebecor A	18⅛	18⅛
Quebecor B	16½	16⅛
Videotron	13⅛	13⅛

Industrials Index : 1385.61
Previous : 1380.53

Paris	Close	Prev.
Accor	783	773
Air Liquide	678	624
Alcatel Alsthom	575	572
Avions Dassault	460	460
Bancaire (Cie)	521	527
BIC	644	637
Bongrain	2538	2540
Bouygues	540	542
BSN-GD	805	800
Carrefour	3494	3531
Cerus	126	126.80
Chargeurs	775	761
Club Med	472	472.10
Elf-Aquitaine	288.10	290
Europe 1	1199	1195
Gen. Eaux	2500	2479
Hachette	217.50	208
Havas	476	477
Imetal	272.50	266
Lafarge Coppee	379.10	381.50
Legrand	3735	3680
Oreal (L')	328	326
L.V.M.H.	3735	3681
Matra	272	269
Merlin Gerin	322	329
Michelin B	88.50	87.10
Moulinex	102	100.50
Occidentale	749	715
Paribas	472	476
Pernod-Ricard	1174	1156
Perrier	1412	1422
Peugeot	510	502
Printemps (Au)	642	613
Radiotechnique	336	327
Raff. St. Louis	1362	1355
Redoute (La)	3650	3600
Roussel Uclaf	1800	1790
Saint Gobain	406	406.50
Sanofi	812	820
S.E.B.	1297	1287
Skis Rossignol	670	650
Ste Generale A	414.50	411
Suez	318.20	316
Telemecanique	4500	4500
Thomson-CSF	127	129
Total	448	437
Valeo	417.30	411

CAC 40 Index : 1716.88
Previous : 1709.72

Sao Paulo	Close	Prev.
Banco do Brasil	44.50	39
Bradesco	5	4.90
Brahma	22.05	20
Paranapanema	2.18	2
Petrobras	537	494
Vale Rio Doce	97.50	90
Varig	19	14.50

Bovespa Index : 42944
Previous : 38300

Singapore	Close	Prev.
City Dev.	3.10	3.06
DBS	10.40	10.50
Fraser Neave	8.40	8.20
Harrisons Plant	1.48	1.52
Haw Par	2.61	2.50
Hume	3.82	3.84
Inchcape	4.48	4.40
Keppel	6.75	6.65
KL Kepong	3.04	3.04
Lum Chang	1.12	1.14
Malayan Banks	4.46	4.48
OCBC	8.25	8.20
OUB	5.40	5.38
OUE	4.70	4.65
Sembawang	4.38	4.36
Shangrila	6.20	6.20
Sime Darby	2.70	2.73
SIA	11.70	11.50
S'pore Land	5.80	5.85
S'pore Press	8.15	8.05
Sing Steamship	2.85	2.80
Straits Trading	2.92	2.87
UOB	6.70	6.30
United Overseas	1.57	1.59

Straits Times Ind. : 1418.45
Previous : 1387.30

Stockholm	Close	Prev.
AGA	280	285
Alfa Laval	250	250
Asea	618	596
Astra-A	483	471
Atlas Copco	195	198
Electrolux B	198	194
Ericsson	192	187
Esselte-A	105	105
Handelsbanken	125	128
Norsk Hydro	180	177
Procordia AF	152	148
Saab-Scania	223	222
Sandvik	280	280
SCA-A	115	115
S-E. Banken	68.50	66
Skandia F	167	167
Skanska	390	385
SKF	90.50	89
Stora	300	290
Trelleborg B	118	114
Volvo	248	239

Affaersvaerlden : 969.76
Previous : 958.39

Sydney	Close	Prev.
ANZ	3.54	3.42
BHP	10.50	10.25
Boral	3.75	3.69
Bougainville	0.68	0.71
Coles Myer	9.06	8.96
Comalco	3.95	3.92
CRA	10.95	10.75
CSR	5.22	5.12
Dunlop	5.32	5.28
Elders IXL	0.41	0.45
ICI Australia	3.75	3.75
Magellan	2.06	2.06
MIM	1.55	1.50
Nat Aust Bank	6.32	6.30
News Corp	7.70	7.50
N Broken Hill	1.83	1.80
Poseidon	1.49	1.35
QCT Resources	1.07	1.06
Santos	3.44	3.46
TNT	1.47	1.38
Western Mining	4.40	4.48
Westpac Banking	4.07	3.97
Woodside	2.85	2.85

All ordinaries Index : 1387.30
Previous : 1367.80

Tokyo	Close	Prev.
Akai Electr	690	670
Asahi Chemical	785	775
Asahi Glass	1330	1330
Bank of Tokyo	1260	1230
Bridgestone	1130	1140
Canon	1410	1390
Casio	1130	1120
C.Itoh	765	763
Dai Nippon Print	1630	1640
Daiwa House	1950	1960
Daiwa Securities	1350	1370
Fanuc	5040	5110
Fuji Bank	2510	2530
Fuji Photo	3520	3600
Fujitsu	1150	1160
Hitachi	1250	1270
Hitachi Cable	1020	1040
Honda	1370	1340
Ito Yokado	4110	4140
Japan Airlines	1250	1260
Kajima	1550	1550
Kansai Power	3010	3010
Kawasaki Steel	451	452
Kirin Brewery	1540	1550
Komatsu	924	948
Kubota	757	770
Kyocera	6540	6800
Matsu Elec Inds	1780	1780
Matsu Elec Wks	1630	1640
Mitsubishi Bk	2390	2410
Mitsubishi Kasei	680	640
Mitsubishi Elec	756	760
Mitsubishi Hev	822	830
Mitsubishi Corp	1340	1360
Mitsui and Co	798	808
Mitsukoshi	1380	1350
Mitsumi	1280	1220
NEC	1550	1570
NGK Insulators	1200	1220
Nikko Securities	1010	1030
Nippon Kogaku	1340	1330
Nippon Oil	1050	1050
Nippon Steel	580	588
Nippon Yusen	671	671
Nissan	788	799
Nomura Sec	2080	2130
NTT (SF)	9820	9837
Olympus Optical	1110	1110
Pioneer	5010	5150
Ricoh	810	820
Sanyo Elec	659	651
Sharp	1360	1390
Shimazu	810	828
Shinetsu Chem	1450	1410
Sony	6750	6850
Sumitomo Bk	2200	2280
Sumitomo Chem	552	565
Sumi Marine	990	1000
Sumitomo Metal	482	490
Taisei Corp	994	1000
Taisho Marine	1000	1020
Takeda Chem	1780	1790
TDK	5250	5440
Teijin	617	615
Tokyo Marine	1350	1350
Tokyo Elec Pw	4100	4120
Toppan Printing	1480	1500
Toray Ind.	678	663
Toshiba	827	831
Toyota	1790	1790
Yamaichi Sec	1000	1010

Nikkei 225 : 25993
Previous : 26024
Topix Index : 1932
Previous : 1935

Toronto	Close	Prev.
Abitibi Price	14⅛	14½
Agnico Eagle	5⅝	5⅜
Air Canada	9⅛	9⅝
Alberta Energy	16⅛	16⅜
Am Barrick Res	21⅞	22⅛
BCE	42⅛	41⅞
BCED	0.14	0.14
Bk Nova Scotia	14⅛	14⅜
BC Gas	15	15
BC Phone	19⅞	19⅞
BP Canada	16	16⅛
Bramalea	9⅛	9⅛
Brunswick	N.Q.	—
CAE	6	6
Campeau	0.47	0.45
CIBC	29⅛	30
Canadian Pacific	22⅛	22½
Can Packers	13⅛	13½
Can Tire A	24⅛	24⅛
Canadian Turbo	4	3.65
Cantor	23½	23⅛
Cara	15⅞	16½
CCL Ind B	9⅛	9⅛
Cineplex	2⅞	2.80
Cominco	24⅛	25⅛
Conwest Expl A	N.Q.	—
Coronb A	4.70	4.80
Denison Min B	0.55	0.65
Dickenson Min A	2.85	N.Q.
Dofasco	19⅛	19⅛
Dylex A	3.95	3⅞
Echo Bay Mines	8⅛	8⅛
Equity Silver A	1.19	1.14
FCA Intl	6⅛	N.Q.
Fed Ind A	9½	9⅝
Fletcher Chall A	16⅛	17⅛
FPI	7⅛	7⅛
GoldCorp	3.78	3.55
Gulf Cda Res	9⅛	9⅛
Hees Intl	18⅛	18⅛
Hemlo Gld Mines	9⅛	9⅛
Hollinger	14	14⅛
Horsham	9⅛	9⅞
Hudson's Bay	26⅛	26⅛
Imasco	28⅛	28⅛
Inco	35⅛	35⅛
Interhome	47	47⅛
Jannock	15⅛	15½
Labatt	24⅛	24⅛
Loblaw Co	19	19
Mackenzie	8½	8⅛
Magna Intl A	4.65	4.70
Maritime	19½	19⅛
Mark Res	7⅞	8
MacLean Hunter	10⅛	10½
Molson A	39⅛	39⅛
Noma Ind A	6⅛	6⅛
Noranda	17⅛	18⅛
Noranda Forest	8⅛	8⅛
Norcen Energy	23⅛	23⅛
Nova Corp	9⅛	9⅛
Oshawa	25	25⅛
Pagurin A	6½	6⅛
Placer Dome	15⅛	16⅛
Poco Petroleum	7	7
PWA Corp	8⅛	8⅛
Quebec Sturgeon	N.Q.	10⅛
Rayrock	7⅛	7⅛
Renaissance	15⅛	15⅛
Rogers B	8	8⅛
Rothmans	55	55
Royal Bank Can	23⅞	24
Royal TrustCo	8⅛	8⅛
Sceptre Res	3.55	3.55
Scott's Hosp	15⅛	15⅛
Seagram	107	107⅛
Sears Can	11	11
Shell Can	37⅛	38⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5⅛	5⅛
Southam	18⅛	28⅛
Spar Aerospace	13⅛	13⅛
Stelco A	11⅛	10⅛
Teck B	21⅛	21⅛
Thomson News	16⅛	16⅛
Toronto Domn	18⅛	18⅛
Torstar B	25⅛	26⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	12	11⅞
Trimac	7⅛	7⅛
Trizec A	16⅛	16⅛
Unicorp A	0.45	N.Q.
Woodward's Ltd	2.05	2.10

TSE 300 Index : 3454.48
Previous : 3472.60

Zurich	Close	Prev.
Adia Intl	780	780
Alusuisse	1070	1060
Leu Holdings	1220	1220
Brown Boveri	4380	4350
Ciba Geigy	2790	2810
CS Holding	1855	1850
Elektrow	2910	2900
Fischer	1530	1530
Interdiscount	3300	3130
Jacobs Suchard	7550	7560
Jelmoli	1550	1510
Landis Gyr	1050	1020
Moevenpick	4700	4600
Nestle	7930	7920
Oerlikon-B	500	490
Pargesa Hld	1090	1080
Roche Holding B	4055	4020
Safra Republic	75	N.A.
Sandoz	2140	2110
Schindler	5500	5400
Sulzer	411	400
Surveillance	6180	6260
Swissair	745	740
SBC	320	319
Swiss Reinsur	599	580
Swiss Volksbank	1325	1335
Union Bank	3420	3340
Winterthur	4120	4100
Zurich Ins	2150	2180

SBS Index : 582.70
Previous : 577.70

U.S. FUTURES

Via Associated Press Feb. 22

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.52½	2.53¾	2.51¼	2.51¾	—.01
3.73	2.54¼	May	2.63¾	2.63¾	2.62	2.62¼	—.01
3.43	2.62	Jul	2.73¾	2.74¼	2.72¼	2.73	—.00¾
3.26	2.69½	Sep	2.80½	2.81¾	2.79¾	2.81	+.00¾
3.17	2.81½	Dec	2.93	2.94¼	2.92¾	2.94	+.00½
3.70¾	2.89¼	Mar	3.00½	3.01½	3.00½	3.01½	+.00½
Est. Sales		Prev. Sales 5,242					
Prev. Day Open Int. 52,487 up 522							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.63¾	2.65	2.63½	2.64½ +	.00½
		May	2.67½	2.69	2.67½	2.68½ +	.00½
		Jul	2.73¾	2.75	2.73	2.73¾ —	.00¼
		Sep	2.80	2.80½	2.79¾	2.80 +	.00½
		Dec	2.88½	2.90½	2.88½	2.90 +	.01½
		Mar				2.93	
Est.Sales		Prv.Sales 4,533	Prev.Day 24,893	Open Int		Chg. —477	
VALUE LINE points and cents							
		Mar	284.45	289.00	284.00	284.50 —	.50
		Jun	289.20	297.10	289.20	291.10 +	3.60
Est.Sales		Prv.Sales 193	Prev.Day 2,233	Open Int		Chg. —71	
MINI VALUE LINE points and cents							
		Mar	284.35	289.10	284.00	284.80 —	1.00
Est.Sales		Prv.Sales 75	Prev.Day 218	Open Int		Chg. +1	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.38¾	2.38¾	2.38	2.38¼	—.00½
3.06½	2.35	May	2.47¼	2.47¼	2.46½	2.47	—.00½
3.08¼	2.41¼	Jul	2.53¾	2.54¼	2.53¼	2.54	—.00¼
2.87½	2.40¾	Sep	2.55¾	2.56½	2.55¼	2.55¾	+.00¼
2.75	2.47½	Dec	2.58¼	2.59	2.57¾	2.59	+.00½
2.75	2.49	Mar	2.65	2.66¾	2.65	2.66½	+.01
2.72	2.58¼	May	2.69¾	2.72	2.69¾	2.72	+.01½
Est. Sales		Prev. Sales 30,278					
Prev. Day Open Int. 279,295 up 600							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.73	5.73	5.69	5.69½	—.03¼
7.11	5.61	May	5.85¼	5.85½	5.81½	5.82	—.03
7.18	5.74	Jul	5.97½	5.97½	5.93½	5.94¼	—.02¾
6.95	5.82	Aug	6.02½	6.02½	5.99	5.99¼	—.02¼
6.54	5.83½	Sep	6.05	6.05	6.02	6.02¼	—.01¾
6.74	5.90½	Nov	6.13	6.14	6.10½	6.11¼	—.02
6.42½	6.02½	Jan	6.24	6.24	6.22	6.22	—.02½
6.54	6.11¼	Mar	6.34	6.34½	6.33	6.33	—.01½
6.53½	6.39½	May	6.41	6.41	6.41	6.41	—.04
Est. Sales		Prev. Sales 35,336					
Prev. Day Open Int. 111,982 off 591							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.40	Mar	166.80	166.90	165.90	166.80	—.20
208.00	165.50	May	170.80	171.20	170.10	170.70	—.50
209.00	170.00	Jul	174.50	174.90	173.80	174.20	—.50
195.50	172.50	Aug	176.40	176.60	175.50	176.00	—.40
193.50	173.00	Sep	177.50	177.80	177.00	177.00	—.70
189.00	172.50	Oct	179.80	179.30	178.50	178.50	—.50
191.50	174.00	Dec	182.00	182.00	181.10	181.40	—.90
190.50	177.80	Jan				182.20	—.50
Est. Sales		Prev. Sales 11,856					
Prev. Day Open Int. 58,713 off 514							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.00	21.07	20.93	21.00	—.07
24.55	20.15	May	21.38	21.46	21.30	21.36	—.07
25.60	20.85	Jul	21.70	21.74	21.54	21.67	—.07
25.50	20.90	Aug	21.80	21.85	21.70	21.71	—.10
25.10	21.00	Sep	21.95	21.95	21.82	21.83	—.11
24.90	21.00	Oct	21.94	21.94	21.94	21.90	—.05
24.00	21.17	Dec	22.10	22.15	22.00	22.07	—.08
22.95	21.80	Jan				22.12	—.05
22.95	28.10	Mar				22.25	
		May				22.35	
Est. Sales		Prev. Sales 12,353					
Prev. Day Open Int. 70,964 up 269							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.15	74.15	Apr	79.05	79.47	78.92	79.40	+.28
75.85	72.15	Jun	75.75	76.10	75.55	76.02	+.22
74.35	70.35	Aug	74.25	74.32	74.05	74.30	
74.25	70.70	Oct	74.15	74.20	73.95	74.20	—.02
74.95	71.75	Dec	74.82	74.87	74.65	74.77	+.02
Est. Sales 9,425		Prev. Sales 12,060					
Prev. Day Open Int. 78,248 off 487							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.90	Mar	88.85	88.92	88.55	88.85	—.07
87.20	81.20	Apr	86.95	87.10	86.65	87.05	+.10
86.40	80.20	May	85.50	85.65	85.25	85.57	+.02
85.30	80.20	Aug	85.10	85.30	85.00	85.17	
84.90	79.75	Sep	84.85	84.90	84.75	84.90	+.05
84.80	80.30	Oct	84.65	84.80	84.65	84.80	+.15
84.90	81.20	Nov				84.90	+.05
84.80	84.00	Jan				84.90	+.10
Est. Sales 1,080		Prev. Sales 1,303					
Prev. Day Open Int. 14,520 up 243							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.80	43.60	Apr	48.40	49.05	48.40	49.00	+.40
56.10	47.70	Jun	54.05	54.45	54.02	54.37	+.27
55.95	47.50	Jul	53.70	54.15	53.60	53.95	+.25
53.50	46.90	Aug	50.95	51.15	50.65	50.75	+.03
48.20	42.90	Oct	46.55	46.70	46.40	46.65	+.05
48.50	44.50	Dec	46.70	46.70	46.70	46.67	+.17
Est. Sales 5,325		Prev. Sales 11,743					
Prev. Day Open Int. 24,408 off 140							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	61.30	62.10	60.42	61.50	+.40
73.12	49.58	May	60.80	61.60	60.10	60.72	—.05
72.80	50.75	Jul	59.25	60.75	59.20	59.92	+.17
70.05	51.60	Aug	57.80	58.87	57.40	58.15	+.13
63.00	57.00	Feb	56.60	58.00	56.00	56.72	+.70
Est. Sales 4,256		Prev. Sales 6,271					
Prev. Day Open Int. 10,810 off 19							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	91.35	91.40	89.50	89.75	—2.00
122.00	84.35	May	93.60	93.70	91.80	92.00	—2.10
111.50	86.90	Jul	95.50	95.65	94.10	94.10	—2.10
113.50	89.50	Sep	97.70	97.70	96.10	96.28	—1.75
116.00	92.50	Dec	100.50	100.50	99.10	99.10	—1.65
107.50	95.50	Mar	102.90	102.90	102.10	101.90	—2.30
105.00	99.00	May				103.50	—2.00
		Jul				105.45	—2.00
Est. Sales 9,454		Prev. Sales 6,864					
Prev. Day Open Int. 37,443 off 543							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.06	Mar	8.50	8.50	8.13	8.22	—.38
15.05	8.10	May	8.30	8.33	8.07	8.13	—.17
14.90	8.10	Jul	8.30	8.30	8.08	8.18	—.15
14.40	8.20	Oct	8.37	8.32	8.12	8.19	—.11
10.14	8.37	Mar	8.48	8.48	8.31	8.37	—.10
9.77	8.58	May	8.45	8.45	8.45	8.45	—.04
		Jul				8.66	—.01
Est. Sales 24,152		Prev. Sales 236					
Prev. Day Open Int. 125,129 off 1,721							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	687	Mar	1105	1113	1091	1095	—19
1572	1080	May	1135	1141	1126	1131	—6
1590	1060	Jul	1170	1173	1160	1164	—5
1515	1202	Sep	1204	1204	1196	1196	—7
1535	1249	Dec	1252	1252	1241	1241	—8
1538	1290	Mar	1283	1283	1283	1282	—8
1385	1350	May				1310	—8
		Jul				1344	—8
Est. Sales 4,344		Prev. Sales 9,315					
Prev. Day Open Int. 35,804 up 22,305							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	114.30	114.30	112.10	112.15	—1.80
190.00	101.50	May	114.00	114.10	112.00	112.40	—1.30
180.00	101.50	Jul	114.00	115.00	112.80	113.00	—1.10
127.80	106.00	Sep	115.50	115.50	114.00	114.00	—.85
Est. Sales		Prev. Sales 1,296					
Prev. Day Open Int. 5,989 off 348							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
128.00	99.50	Feb	113.00	113.80	112.00	112.05	+.05
122.60	92.30	Mar	112.00	112.30	110.30	110.35	—.60
117.90	99.85	Apr	110.50	110.50	109.80	108.70	—.60
117.80	97.80	May	108.20	108.70	106.80	106.90	—.65
115.00	102.30	Jun				106.35	—.50
113.50	96.50	Jul	106.20	106.80	105.30	105.20	—.75
107.50	102.00	Aug				104.80	—.80
110.90	95.50	Sep	104.30	104.40	104.00	103.90	—.85
106.00	101.50	Oct				103.40	—.85
105.00	101.00	Nov				102.85	—.90
108.50	94.50	Dec	102.90	103.70	102.90	102.30	—.90
104.50	99.55	Jan				101.80	—.95
106.80	96.00	Mar	102.00	102.00	102.00	101.35	—.95
106.20	100.00	May	101.70	101.70	101.70	100.85	—.95
103.00	100.00	Jul	101.30	101.30	101.20	100.30	—1.00
103.00	102.00	Sep				100.00	—1.00
Est. Sales 5,500		Prev. Sales 5,245					
Prev. Day Open Int. 35,054 off 82							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
399.0	364.0	Feb	357.0	357.0	357.0	350.8	—12.9
465.0	360.8	Mar	368.0	362.0	350.5	351.5	—13.0
389.5	369.0	Apr				352.8	—13.0
647.0	365.0	May	365.0	366.0	355.0	355.6	—13.1
667.5	370.0	Jul	370.0	371.5	360.0	360.6	—13.2
654.0	375.1	Sep	375.0	376.5	367.5	365.0	—13.3
622.5	381.0	Dec	382.0	383.5	374.0	372.1	—13.4
596.0	404.0	Jan				373.4	—13.5
613.0	392.0	Mar	391.0	391.8	384.0	379.4	—12.5
589.0	408.0	May				384.5	—13.6
557.0	408.0	Jul	398.0	398.0	395.0	389.5	—13.7
482.5	415.0	Sep				394.8	—13.8
439.0	415.0	Dec	412.8	412.5	408.0	402.7	—13.9
Est. Sales 30,000		Prev. Sales 19,056					
Prev. Day Open Int. 106,348 off 1,133							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	376.50	378.00	373.00	377.30	—1.60
528.50	378.00	Jul	381.50	381.50	379.50	381.40	—1.40
513.00	384.00	Oct	383.50	383.50	383.50	385.40	—1.40
451.50	388.00	Jan	389.00	389.00	387.00	389.20	—1.40
428.50	396.00	Apr				394.30	—1.40
Est. Sales		Prev. Sales 1,382					
Prev. Day Open Int. 16,042 off 2							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
142.00	80.50	Mar	80.25	81.50	80.25	81.20	—.40
123.25	81.25	Jun	81.75	82.50	81.25	82.00	—.40
119.40	82.50	Sep	82.05	82.45	82.05	83.00	—.40
114.50	84.25	Dec	84.00	84.50	84.00	84.25	—.40
135.75	88.75	Mar				85.00	—.40
Est. Sales		Prev. Sales 1,035					
Prev. Day Open Int. 4,619 up 127							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
457.50	360.50	Feb	360.20	360.20	356.80	357.00	—5.70
408.50	361.70	Mar	355.50	357.00	355.50	357.00	—5.70
440.00	362.00	Apr	361.20	362.00	357.00	358.30	—5.80
444.20	364.00	Jun	365.00	365.20	360.50	361.50	—5.80
468.00	369.50	Aug	367.00	367.30	363.50	364.70	—5.80
474.00	373.50	Oct	371.50	371.50	368.00	368.00	—5.80
483.00	375.50	Dec	374.70	374.70	370.50	371.30	—5.80
454.50	381.50	Feb	374.00	374.00	374.00	374.80	—5.80
444.00	383.50	Apr				378.30	—5.80
467.80	388.00	Jun	385.00	385.00	385.00	381.70	—5.80
426.50	397.90	Aug	389.00	389.00	389.00	385.40	—5.80
410.80	401.50	Oct				389.00	—5.80
405.00	399.00	Dec				372.70	—5.80
Est. Sales 30,000		Prev. Sales 24,385					
Prev. Day Open Int. 95,752 off 678							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.29	91.46	Mar	94.13	94.14	94.07	94.09	—.06
94.52	91.52	Jun	94.34	94.36	94.31	94.33	—.04
94.43	91.60	Sep	94.15	94.18	94.14	94.18	—.02
94.13	92.24	Dec	93.84	93.84	93.84	93.86	
93.95	92.47	Mar				94.00	
		Jun				93.80	
Est. Sales		Prev. Sales 9,011					
Prev. Day Open Int. 49,518 off 41							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
02.100	97.000	Mar	101.205	101.205	101.140	101.160	—065
01.305	99.070	Jun	101.065	101.080	101.030	101.035	—045
Est. Sales		Prev. Sales 21,929					
Prev. Day Open Int. 86,971 off 1,097							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	93-22	Mar	100-8	100-8	99-28	99-29	—8
100-21	93-18	Jun	99-21	99-27	99-13	99-15	—8
100-1	97.	Sep	99-6	99-11	99-1	99-1	—8
		Dec				98-18	—8
Est. Sales		Prev. Sales 39,032					
Prev. Day Open Int. 87,333 up 3,074							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	97-28	97-28	97-1	97-4	—9
99-4	82-18	Jun	96-22	97-2	96-14	96-18	—9
99-5	85-29	Sep	96-12	96-13	95-30	95-31	—9
98-20	85-17	Dec	95-18	95-26	95-12	95-14	—8
98-13	85-14	Mar	95-6	95-8	94-28	94-29	—8
97-19	85-3	Jun	94-21	94-21	94-12	94-13	—8
95-8	87-14	Sep	94-6	94-5	93-28	93-29	—7
94-17	85-6	Dec	93-25	93-25	93-14	93-14	—4
Est. Sales		Prev. Sales 259,709					
Prev. Day Open Int. 264,817 off 2,967							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-11	85	Mar	91-30	91-25	91-16	91-17	—6
92-2	84-26	Jun	91	91-5	90-27	90-29	—5
92-11	84-7	Sep	90-20	90-22	90-18	90-19	—7
Est. Sales		Prev. Sales 5,179					
Prev. Day Open Int. 13,985 up 473							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.27	89.96	Mar	93.23	93.24	93.17	93.20	—.06
93.49	89.91	Jun	93.33	93.34	93.28	93.30	—.05
93.35	90.04	Sep	93.11	93.13	93.07	93.12	—.04
93.03	90.04	Dec	92.71	92.74	92.67	92.72	—.04
92.89	90.07	Mar	92.59	92.59	92.54	92.58	—.04
92.42	90.35	Jun	92.28	92.28	92.26	92.30	—.04
92.35	90.32	Sep	92.04	92.07	92.02	92.05	—.05
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.6610	Mar	1.9502	1.9514	1.9320	1.9344	—152
1.9600	1.7660	Jun	1.9240	1.9240	1.9040	1.9070	—150
1.9340	1.8300	Sep	1.8960	1.8960	1.8940	1.8874	—140
Est. Sales		Prev. Sales 11,737					
Prev. Day Open Int. 32,193 off 46							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8684	.7990	Mar	.8673	.8682	.8658	.8660	—18
.8619	.7935	Jun	.8612	.8619	.8593	.8597	—17
.8548	.7985	Sep	.8557	.8557	.8557	.8548	—17
.8489	.8179	Dec				.8500	—17
.8360	.8268	Mar				.8458	—17
.8306	.8330	Jun				.8425	
Est. Sales		Prev. Sales 8,872					
Prev. Day Open Int. 29,895 up 1,201							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6684	.6702	.6620	.6629	—69
.6870	.6233	Jun	.6646	.6661	.6580	.6591	—58
.6810	.6391	Sep	.6550	.6544	.6550	.6555	—57
.6778	.6349	Dec				.6520	—57
Est. Sales		Prev. Sales 27,814					
Prev. Day Open Int. 67,291 off 2,619							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007605	.007611	.007541	.007552	—59
.008010	.006445	Jun	.007582	.007586	.007522	.007532	—59
.007878	.007344	Sep				.007521	—59
.007559	.007559	Dec				.007520	—59
		Mar				.007525	—59
Est. Sales		Prev. Sales 17,534					
Prev. Day Open Int. 50,910 off 972							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8100	.6500	Mar	.7825	.7827	.7722	.7725	—114
.8084	.7045	Jun	.7805	.7805	.7693	.7700	—116
.8050	.6916	Sep	.7725	.7725	.7698	.7683	—113
.8090	.7780	Dec				.7673	—113
Est. Sales		Prev. Sales 23,336					
Prev. Day Open Int. 35,037 off 401							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
86.70	63.82	Mar	84.15	87.70	84.15	86.70	+1.80
84.95	64.40	May	85.35	87.44	85.30	87.44	+2.00
85.40	65.67	Jul	84.50	86.58	84.45	86.58	+2.00
73.50	66.77	Oct	73.25	74.35	73.25	74.21	+.96
69.10	63.75	Dec	68.45	69.40	68.45	69.05	+.55
68.80	64.65	Mar	69.00	69.85	69.00	69.85	+.95
68.90	65.10	May	69.00	70.00	69.00	70.05	+1.10
69.00	66.50	Jul				69.85	+.90
Est. Sales 9,900		Prev. Sales 10,852					
Prev. Day Open Int. 47,147 off 177							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.50	50.70	Mar	60.75	61.30	59.10	60.00	—1.40
92.00	49.30	Apr	53.50	54.50	52.50	53.40	—.62
88.50	48.40	May	50.30	50.60	49.45	50.50	—.17
85.75	48.00	Jun	49.10	49.50	48.40	49.00	—.40
85.00	48.00	Jul	48.75	49.35	48.40	48.60	—.57
84.07	49.00	Aug	49.40	49.75	49.40	49.70	—.07
84.28	50.25	Sep	51.25	51.25	50.60	51.80	—.12
85.00	51.30	Oct	52.25	52.25	51.80	52.25	+.08
78.00	52.30	Nov	52.95	53.40	52.85	53.30	+.08
62.62	53.30	Dec	54.00	54.50	53.90	54.50	+.16
68.50	53.40	Jan	54.10	54.35	53.75	54.10	—.17
57.60	52.25	Feb	53.00	53.00	53.00	53.00	—.12
53.75	51.80	Mar	51.40	51.40	51.40	51.40	+.28
Est. Sales		Prev. Sales 27,818					
Prev. Day Open Int. 83,965 off 1,051							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.90	18.87	Apr	18.55	18.70	17.41	17.85	—.65
32.70	17.50	May	17.95	17.95	17.30	17.55	—.31
31.50	16.65	Jun	17.60	17.70	17.15	17.45	—.06
30.40	16.88	Jul	17.42	17.55	17.15	17.30	—.08
29.50	16.90	Aug	17.60	17.60	17.20	17.30	—.08
28.72	16.78	Sep	17.50	17.45	17.30	17.45	—.03
28.10	17.04	Oct	17.70	17.80	17.45	17.55	—.02
27.70	17.20	Nov	17.70	17.75	17.70	17.75	+.09
27.40	17.10	Dec	17.80	18.00	17.75	17.90	+.15
27.00	17.25	Jan	18.00	18.05	17.80	18.05	+.22
24.75	17.50	Feb	18.00	18.20	18.00	18.20	+.32
24.68	17.25	Mar	18.00	18.20	18.00	18.20	+.31
24.58	17.30	May	18.14	18.20	18.14	18.20	+.07
18.90	17.70	Jun	18.20	18.30	18.20	18.30	
18.90	17.75	Aug	18.30	18.30	18.30	18.30	—.04
34.00	18.25	Dec	18.60	18.60	18.60	18.30	—.38
Est. Sales		Prev. Sales 83,409					
Prev. Day Open Int. 282,365 off 6,382							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.00	50.65	Mar	60.00	60.00	58.10	59.15	—.54
78.25	54.90	Apr	61.10	61.20	59.85	60.20	—.58
77.00	55.05	May	59.50	59.70	58.70	59.15	—.42
95.50	54.50	Jun	58.00	58.10	57.30	57.80	—.33
82.70	55.25	Jul	56.70	57.10	55.35	56.60	—.43
90.90	53.50	Aug	54.35	54.35	53.80	54.00	—.36
87.00	51.60	Sep	52.75	52.80	52.40	52.40	—.10
75.25	48.50	Dec	48.75	49.00	48.75	49.00	+1.15
51.25	47.00	Jan	48.50	48.50	48.50	48.50	+1.15
Est. Sales		Prev. Sales 16,743					
Prev. Day Open Int. 71,994 up 906							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	364.40	372.70	364.30	366.85	+.95
383.75	300.90	Jun	367.50	375.70	367.50	369.90	+1.05
375.80	304.00	Sep	376.10	376.10	376.10	372.90	+.95
378.50	321.75	Dec				374.85	+.60
Est. Sales		Prev. Sales 44,696					
Prev. Day Open Int. 172,007 up 1,510							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	199.00	203.40	198.90	200.25	+.45
204.20	165.85	Jun	200.35	204.60	200.30	201.50	+.35
204.70	173.10	Sep	203.00	204.55	203.00	203.00	+.35
206.00	175.50	Dec	204.20	204.30	203.00	204.25	+.40
Est. Sales		Prev. Sales 5,882					
Prev. Day Open Int. 5,963 up 189							

Commodity Indexes

	Close	Previous
Moody's	1,025.70 f	1,028.30 f
Reuters	1,686.70	1,687.50
D.J. Futures	127.33	127.88
Com. Research	209.72	211.21

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

مصغرا من الأصل

Rise in U.K. Bad Debt Leaves Lloyds Profit Below Estimates

By Leigh Bruce
International Herald Tribune

LONDON — Lloyds Bank PLC announced disappointing 1990 results on Friday that reflected a sharp rise in bad corporate debt in Britain and severe pressure on retail banking profit.

Analysts said the results indicated that Britain's three other major banks would report numbers significantly worse than expected.

"We are issuing a warning for the entire sector," said Robert Law of Lehman Brothers International. "We should brace ourselves for a very bad 1991."

Lloyds, the most profitable of the four largest British banks, had pretax profit of £591 million ($1.16 billion) in 1990, against a loss of £715 million in 1989.

Analysts had expected pretax profit of £600 million to £775 million. They also pointed out that the results were padded by a £125 million gain from foreign-exchange transactions on Lloyds's Third World debt portfolio.

Pretax profit for the second half was £183 million, down from £408 million in the first six months.

Provisions for bad debt totaled £778 million, down from £2.11 billion in 1989 because of a turnaround in the bank's Third World debt situation. Britain, however, accounted for £732 million of the provision, up from £198 million in 1989. About 70 percent of the bad debt in Britain was accumulated in the second half, when the recession gathered steam.

Excluding the gains from foreign-exchange transactions and profits from the sale of Third World debt, the underlying bad debt position was closer to £930 million, analysts said.

"It is clear that the bad debt has spread across the board to all sizes of companies and all sectors of business in the U.K.," Mr. Law said.

The analysts said the major question for the big British banks was whether they could get through 1991 without a deterioration of their balance sheets. Lloyds's risk-asset ratio improved to 8.5 percent from 7.4 percent for total capital, and to 5.2 percent from 4.4 percent for core capital.

"This is a reasonably strong performance," said Michael Lever of Smith New Court, "and I think one should be reasonably confident that Lloyds will be able to withstand what is going to be a worse year on the macroeconomic level."

The bank's chairman, Sir Jeremy Morse, said trading conditions had been "worse than expected in 1990, especially in the U.K., and are not likely to improve greatly in 1991."

He added that Lloyds was not the only bank facing troubles.

"For the first time in my working life," he said, "European banks are arguably better placed than large American or Japanese banks, and we can count ourselves among the stronger European banks."

While the bank's 1990 results were depressed by poor performances in retail and corporate banking, insurance and financial services showed some growth.

U.K. retail banking showed profit of £168 million before tax, down from £591 million in 1989, and corporate banking showed a loss of £8 million, compared with profit of £125 million.

Britain Values 2 Power Firms At £2 Billion

The Associated Press

LONDON — The government on Friday put a price tag of more than £2 billion ($3.9 billion) on National Power PLC and PowerGen PLC, the two electricity generating companies being sold in Britain's latest privatization.

Energy Secretary John Wakeham said 1.23 billion shares in the two companies would be sold starting next month at 175 pence a share, yielding £2.15 billion before costs.

The 1.23 billion shares represent 60 percent of the companies. The government is retaining 40 percent in the hope that the rest might bring a better price later.

The government sold the 12 regional distribution companies of England and Wales for £5.18 billion in December.

Thursday's pricing was less attractive than the last privatization, which critics said was priced too cheaply to insure its success in the face of nervous market conditions.

Group Claims Support To Stop Nat-Ned Deal

By Sara Henley
Special to the Herald Tribune

AMSTERDAM — A shareholders' lobby claimed Friday that its bid to block the merger of insurer Nationale-Nederlanden NV and NMB Postbank Groep had the support of more than 20 percent of Nat-Ned holders, but analysts said the spoiling effort seemed likely to fail.

"We think it will be very difficult to get it through," said Philip Menco, analyst at Theodore Gilissen Bankiers in Amsterdam.

The shareholder group's effort is the third and perhaps last attempt to block the controversial merger, which would create the largest Dutch financial-services company. The group claims the terms of the deal undervalue Nat-Ned's shares.

A spokesman for the Dutch shareholders' lobby, VEB, said investors holding more than 20 percent of Nat-Ned's share capital have given it a proxy instruction not to accept the share-swap offer that would create the proposed merged entity, Internationale-Nederlanden.

VEB has said that if it gets proxy instructions from more than 50 percent of Nat-Ned investors by Feb. 27, it will refuse to tender the block, thereby denying Nat-Ned the margin it needs to complete the deal.

If it falls short of a majority, VEB's mandate will lapse and investors will have to vote on their own behalf. The group will announce its intentions on Feb. 28, one day before the deadline for accepting the exchange offer.

Mr. Menco of Gilissen said support for the lobby seems to lie with Nat-Ned's rival insurer Aegon, which claims an interest of over 10 percent in Nat-Ned, plus private investors who are unlikely to command a significant holding.

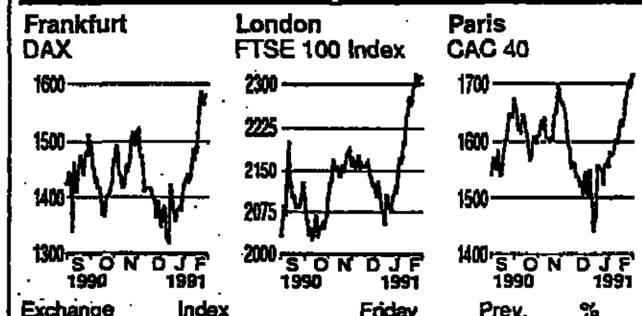
But VEB denied this: "We have many more than one institution behind us," spokesman Luc Burlage said in The Hague.

"My gut reaction is that it is likely to fail," Jonathan Lawlor, analyst at Kleinwort Benson in London, said of the proxy effort to block the merger. But he added, "It might be a closer run than some had been assuming."

Analysts say Nat-Ned investors face a dilemma: If they do not accept the exchange offer and the deal goes ahead, they may be left with untradeable stock in the insurance company. If they do submit but support is not high enough to push the deal through, they may miss out on any further sweeteners.

The VEB lobby claims its primary aim is to give investors an indication of support for the deal ahead of the March 1 deadline.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	87.70	87.00	+0.80
Brussels	Stock Index	5512.45	5492.63	+0.36
Frankfurt	DAX	1582.52	1566.32	+1.03
Frankfurt	FAZ	661.61	663.72	-0.32
Helsinki	UNITAS	387.50	383.90	+0.94
London	Financial Times 30	1846.70	1844.60	+0.11
London	FTSE 100	2314.30	2312.40	+0.08
Madrid	General Index	260.24	256.72	+1.37
Milan	MIB	1121.00	1103.00	+1.63
Paris	CAC 40	1716.88	1709.72	+0.42
Stockholm	Affarsvarlden	969.76	950.39	+2.04
Vienna	Stock Index	554.33	547.68	+1.21
Zurich	SBS	582.70	577.70	+0.87

Sources: Reuters, AFP — International Herald Tribune

REBUILD: *Contractors Scramble for Share in Kuwait Effort That May Total $100 Billion*

(Continued from page 1)

ternational Business Machines Corp., mobile phones from Motorola Inc. and generators from Caterpillar Inc. for that first emergency stage.

The Corps of Engineers awarded a $5.7 million contract to Raytheon Services Co. to supply emergency air traffic control facilities, runway lights, communications gear and other equipment to get Kuwait International Airport running again.

The big money will come later, however, when Kuwait totals the damage to oil production and refining facilities and to the infrastructure.

Some Kuwaiti officials have estimated that the price tag on the five-year rebuilding project could run as high as $100 billion if Iraqi troops employed scorched-earth tactics, as Mr. Bush said Friday.

That would be more than the $70 billion cost (in 1990 dollars) of the Marshall Plan that rebuilt Western Europe after World War II.

In the event of an Iraqi pullout without a ground war, and without major destruction by the withdrawing Iraqi forces, earlier cost estimates ran from $20 billion to $40 billion.

In addition, individual Kuwaiti merchants and homeowners likely will spend vast sums to repair, rebuild and replace houses, other buildings and personal belongings damaged or looted.

Kuwaiti officials have promised that the bulk of the contracts will go to companies in countries that have actively supported the liberation effort.

"The old policy of the lowest bidder no longer exists as far as we are concerned," said Sheikh Saud Nasir al Sabah, Kuwait's ambassador to Washington.

"We will do it with our allies," he added.

British contractors are pressing for a major share of the rebuilding contracts. Foreign Secretary Douglas Hurd led a delegation of British contractors to the Saudi Arabian city of Taif, where Kuwait has established its government in exile, to make a high-level plea for a large part of the reconstruction work.

Britain filed an official complaint Wednesday with the United States because British construction companies were given just 48 hours to register with the U.S. Army Corps of Engineers for the initial cleanup contracts.

[The Corps of Engineers has denied it discriminated against British contractors, Reuters reported Friday from London. A statement issued by the U.S. Embassy in London quoted a spokesman for the corps as saying British criticism was "unfair and based on a misunderstanding of our procurement process."]

After securing the country and providing for the estimated 300,000 Kuwaitis who remained in the emirate after the Iraqi invasion, the Kuwait government's top priority will be to revive oil production, according to Kuwaiti officials.

Sheikh Saud said that Kuwaiti specialists were seeking help from companies that built the oil and gas facilities and other prewar facilities to rebuild and restart them. "They have the blueprints, the knowledge and the spare parts to get them back in operation," he said.

Even before Friday's oil fires, Halliburton Co. of Dallas, for instance, was talking to Kuwait about any needed repairs on the two-year-old, $2 billion Mina Abdulla oil refinery that it built. M. W. Kellog Co., a subsidiary of Houston-based Dresser Industries Inc., had been dealing with Kuwaiti officials about restarting the world's largest liquid propane gas plant, at Mina al Ahmadi. Kellog supervised its construction in 1979.

The big winners among the American contractors are likely to be companies that have long experience in the region. Bechtel Group Inc. is widely expected to be named by Kuwait as prime contractor.

A Bechtel spokesman, Michael Kidder, said the company was talking to Kuwait about restoration of oil production, but he insisted no contracts had been signed.

Other major players are expected to be Fluor Corp., which is a worldwide leader in managing large oil production and refining projects, and Parsons Corp., a construction and engineering concern that has operated in Kuwait for 30 years.

Oil specialists such as Dresser, Schlumberger Ltd. and Parker Drilling Co. are likely to win contracts to help repair oil fields that were set ablaze.

Norway's Saga Petroleum Says Profit Rose 27% in '90

Reuters

OSLO — Saga Petroleum A/S, Norway's largest private oil firm, said on Friday its profit rose 27 percent to 1.16 billion kroner ($199 million) in 1990.

The figure reflected profit before extraordinary items and marked a rise from profit of 911 million kroner in 1989.

Saga attributed the improvement to higher oil prices and greater North Sea oil production.

Saga said higher output came mainly from its stakes in the Oseberg and Troll fields.

It produced 17 million barrels of crude oil equivalent in 1990 against 16 million in 1989. Average prices rose to 143 kroner ($24.50) a barrel from 122 ($20.90).

Saga defied analysts' forecasts that it would write off some of the value of its stake in Norway's light metals firm, Elkem A/S, due to low share prices for Elkem.

"The investment in Elkem shares is booked as capital assets at cost," Saga said. "This is done because the investment is of a long-term nature."

Saga bought 10 percent of Elkem in May at an undisclosed price, raising its overall stake to 12.34 percent, or 1.76 million shares.

More Cuts at British Steel

Compiled by Our Staff From Dispatches

LONDON — British Steel PLC announced on Friday 1,100 job cuts at its Ravenscraig plant in Scotland, and said it would close one of the two blast furnaces at the plant.

The cuts, effective at the end of July, are in addition to the elimination of 770 jobs announced by the company last week. All plant sectors, including management, will be affected, the company said.

A spokesman for British Steel ruled out any transfers of Ravenscraig workers to other plants in Britain. The Ravenscraig plant now employs 2,300 workers.

A company statement said the cuts were required because of continuing decline in demand and weak prices for strip-steel products.

Due to restructuring, the number of British Steel employees will drop from 52,500 to under 50,000 by the end of the financial year in March, the spokesman said. *(AFP, Reuters)*

ADVERTISEMENT

INTERNATIONAL FUNDS February 22, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 8.32
b Abacus Guart.Fd.July 95 $ 10.22
b Abacus Guart.Fd.Mar 94 $ 8.97
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 94.84
ABN BANK I.D.O., P.O. Box 449, Amsterdam
w ABN-Aandelenfonds Fl 71.47
w ABN-Beleggingsfds Ned. Fl 57.88
w Aldollar $ 23.30
w Alrento Fl 169.30
w America-Fund (LE) $ 177.25
w Asian Tigers Fund $ 38.95
w LDC Risk Inv. Fund $ 1170.38
w Trans Europe Fund $ $ 43.74
w Trans Europe Fund Fl Fl 72.98
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.20
d High Life Fund Ecu 10.22
d UBZ Euro Optimizer Ecu 10.81
ALFRED BERG
w Alfred Berg Norden $ 144.04
Alfred Berg Sicav
w Global $ 132.89
w Germany $ 139.73
w Switzerland $ 104.42
w Netherlands $ 102.04
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 263.24
m Alpha Europe Fund Ecu 233.80
m Alpha Futures Fund Ltd. $ 152.73
m Alpha Global Fund $ 638.38
m Alpha Hedge Fund $ 308.11
m Alpha Pacific Fund Ltd. $ 263.98
m Alpha Short Fund Ltd $ 124.79
m Alpha Tilidde Fund $ 113.52
m Curran-Alpha Hlth Care Fd $ 274.85
w Heisei Japan Fund Y 14175.00
m Nicholas-Applegate AproHla $ 151.13
m Nicholas-Applegate Hea Fd $ 111.49
ARRAL ASSOCIATES Ltd
w Arral Asian Fund $ 125.56
w Arral Int'l Hedge Fund $ 89.31
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BOND FUNDS
d Alpha Worldwide SF 48.56
d Deutschmark Bond DM 49.53
d Sterling Pound £ 114.60
d US$ Bond $ 118.23
EQUITY FUNDS
d Alpha European Ecu 1.07
d Alpha Japanese Y 781.87
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.10
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.08
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.37
d US$ Reserve $ 11.56
BA GATEWAY FUND
w Belgium Fixed Income BF 10772.00
w Germany Fixed Income DM 103.23
w Netherlands Fixed Income Fl 99.37
w US Dollar Fixed Income $ 111.25
w Japan Equity Y 10806.00
w Pacific Equity $ 92.23
w Int'l Portfolio A $ 105.95
w Int'l Portfolio B Ecu 103.22
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernsey 0481 726614
w Int'l Bond Fund (Sicav) $ 13.29
w Int'l Equity Fund (Sicav) $ 11.66
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 8539.00
d Europe Japan Fund $ 10.20
b Government Secur. Fd $ 47.65
w Hispano Int'l Fund Ecu 11.37
w Latcom $ 2424.79
w Opportunities $ 1004.29
b Optigest Curator Gen. DM 726.19
b Optigest Fixed Inc. DM 104.01
b Prifirst $ 340.53
b Prirop Fund DM 39.46
b Rente Plus BF 4947.00
f Select. Horizon FF FF 63098.38
b Star Convert. Fd Fl Fl 9844.00
b Star Convert. Fd US$ $ 95.55
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 103.04
w Asian Growth Fund $ 34.73
w Asian Income Fund $ 9.29
w Diverbond SF 73.65
m Dual Futures Fd Cl A Units $ 111.31
m Dual Futures Fd Cl B Units $ 109.64
m Dual Futures Fd Cl C Units $ 102.58
m Dual Futures Fd Cl D Units $ 105.65
m Galaxy Futures Fund Ltd $ 111.56
w Himalayan Fund $ 10.18
d Indosuez Hong Kong Fund $ 17.795
w Int'l Bond Fund $ 11.25
w IPNA - 3 $ 538.08
w ISA Japan Res. Gr. Fund Y 889.00
w Japan Fund $ 14.055
d Japan Warrant Fund $ 4.23
w Malacca Fund $ 14.73
w Manpool Trust $ 17.580
w Manila Fund $ 7.72
w North American Fund $ 34.205
w Oriental Venture Trust $ 42.400
w Pacific Gold $ 10.72
w Pacific Trust HK$ 21.995
w The Siam Fund $ 24.79
w Singap & Malay Trust $ 14.255
w Tasman Fund $ 3.83
d Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital E. Fund $ 902.34
w Daiwa LCF Rothschild $ 1116.13
w Ecu D'Or Ecu 45.83
b Pri - Tech $ 1103.97
b Source Sicav $ 12.03
BANQUE SCANDINAVE EN SUISSE-GENE
w Intelbond Chf SF 74.25
w Intelsec Chf SF 1498.05
w Universal Finnsec Global FM 104.15
w Universal Intelbond $ $ 16.67
w Universal Intelbond FF FF 107.63
w Universal Intelsec $ 14.64
BEARBULL
w BB Forex Ltd $ 1007.00
w BB Futures Ltd $ 1023.00
w BB Global Ltd BEF BF 962.41
w BB Global Ltd CHF SF 7.55
w BB Global Ltd FRF FF 95.28
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 225.36
w Interbelsion BF 55704.00
w Intereco Fund A Ecu 271.40
w Intereco Fund B Ecu 1135.59
INTER CASH
f France Securite FF 13309.13
f France Monetaire FF 11414.20
f ECU Ecu 1475.01
f US$ $ 1111.22
f DM DM 2221.38
f GBP £ 1150.35
f FRF FF 15464.77
f France Capital FF 12829.36
INTER OPTIMUM
w BEF/LUF BF 7734.00
w Multidevises DM DM 2143.33
w US$ $ 1076.30
w FRF FF 11248.96
INTER STRATEGIE
w France FF 9708.55
w Europe du Nord £ 974.87
w Europe du Centre DM 1978.43
w Europe du Sud Ecu 982.13
w Japon Y 133378.00
w Amerique du Nord $ 1078.31
w Sud-Est Asiatique $ 988.20
BNP JERSEY
INTER CURRENCY
w US$ $ 12.1381
w DM DM 24.8718
w GBP £ 12.1988
w International Managed $ 11.9839
INTER EQUITY
w French Offer $ 17.54
w Pacific Offer $ 10.49
w North American Offer $ 11.98
w European Class $ 10.48
w Australia Class $ 9.40
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.78
d Non - $ Money Market DM 23.84
d $ Bond $ 14.72
d Non - $ Bond DM 32.71
d European Equities $ 10.26
d Global Equity $ 17.73
d Global Bond $ 15.94
d Global Bond & Equity $ 15.98
d Pacific Equities $ 11.82
d Prec. Mets / Min. Secs $ 5.21
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1128.02
w Fructilux Actions Fses FF 6538.16
w Fructilux Court Terme FF 6558.07
d Fructilux Oblig. Euro Ecu 1195.66
d Fructilux Oblig. Fses FF 6475.59
CALLANDER
w Callander Emer. Growth $ 123.94
w Callander F-Asset $ 98.25
w Callander F-Austria AS 1372.61
w Callander F-Spanish Pta 7418.00
w Callander Swiss Growth SF 122.40
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.85
w Capital Italia SA $ 39.37
CCF - GAMMA
w CM Actibonds $ 20.04
w CM Global Growth $ 10.78
w Elysees Court Terme FF 65087.66
w Elysees Long Terme FF 38309.21
w Elysees Monetaire FF 68311.35
w EMF D-Mark (A & B) DM 910.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 524.84
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.17
d Europe Prest. Fund B Ecu 10.79
w Europe Smlr Cos. Fd A Ecu 12.41
w Europe Smlr Comp. Fd B Ecu 12.41
CDC INTERNATIONAL
w CFI Court terme FF 134026.42
w CFI Long Terme FF 1176095.11
CIC GROUP
d Oblicic Court Terme FF 12743.96
d Oblicic Monetaire FF 12907.89
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1099.46
d Citinvest Guardian Euro Ecu 1128.49
d Citinvest Mngd Growth $ 1342.24
d Citinvest Mngd Grth Euro Ecu 1047.90
d Citinvest Selector $ 920.64
d Citicurrencies US$ $ 1452.43
d Citicurrencies Managed $ 125.45
d Citicurrencies STG £ 124.22
d Citicurrencies DEM DM 112.61
d Citicurrencies YEN Y 10884.00
d Citiport N.A. Equity $ 176.58
d Citiport Japan Equity Y 6390.00
d Citiport UK Equity £ 105.56
d Citiport IAPEC $ 124.96
d Citiport Cont. Euro. Equity Ecu 128.59
d Citiport Eamec $ 107.03
d Citiport German DM 88.75
d Citiport Swiss SF 84.89
d Citiport French Equity FF 1066.70
d Citiport N.A. $ Bond $ 124.77
d Citiport Euro Bond Ecu 127.97
d Citiport Asia Pacific Bond Y 11283.00
CITITRUST
w Citibond $ 925.35575
w Citiperformance Pffl A + B $ 10.71309
w Global Bonds $ 11.18008
w Global Equities $ 8.49900
w Global Money Market $ 13.00000
w US $ Bonds $ 13.73477
w US $ Equities $ 218.42551
w US $ Money Market $ 13.95412
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.03
w Bond : Ecu Multicurr. Ecu 10.58
w Equity : United Kingdom £ 7.77
CREDIT AGRICOLE : MOSAIS
d Actions Bassin Pacifique $ 15.19
d Actions Europeennes Ecu 14.86
d Actions Francaises FF 104.57
d Actions Int'l Diversifiees FF 102.85
d Actions Japonaises Y 2092.46
d Actions Nord-Americaines $ 14.86
d Court Terme Ecu Ecu 14.48
d Court Terme FF FF 109.94
d Court Terme US$ $ 15.78
d Oblig Europeennes Ecu 14.45
d Oblig Francaises FF 118.96
d Oblig Haut Rendement $ 17.77
d Oblig Int'l Div Sensib Red FF 108.61
d Oblig Int'l Diversifiees FF 108.41
d Oblig Nord-Americaines $ 15.75
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 542.00
d Bond Valor £ Sterling £ 87.38
d Bond Valor D - Mark DM 101.70
d Bond Valor Swf SF 94.56
d Bond Valor US - Dollar $ 125.51
d Bond Valor Yen Y 9568.00
d Canasec $ 535.00
d Convert Valor Swf SF 136.40
d Convert Valor US - Dollar $ 181.37
d CS Ecu Bond A Ecu 77.69
d CS Ecu Bond B Ecu 121.91
d CS Euro Blue Chips A DM 228.65
d CS Euro Blue Chips B DM 236.65
d CS Euro Finance Fd A DM 224.16
d CS Euro Finance Fd B DM 248.15
d CS Europa Bond A DM 104.40
d CS Europa Bond B DM 102.78
d CS Fixed I DM 8% 1/96 DM 101.22
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 102.94
d CS Fixed I SF 7% 1/96 SF 115.36
d CS Gold Valor $ 94.30
d CS Gulden Bond A Fl 117.54
d CS Gulden Bond B Fl 22066.00
d CS Hispano Iberia Fd A Pta 22084.00
d CS Hispano Iberia Fd B Pta 1026.68
d CS Money Market Fd £ £ 1584.00
d CS Money Market Fd $ $ 1063.41
d CS Money Market Fd C$ C$ 1270.88
d CS Money Market Fd DM DM 1005.05
d CS Money Market Fd Ecu Ecu 126941.00
d CS Money Market Fd Yen Y 787.47
d CS Oeko-protec A DM 93.77
d CS Prime Bond A DM 106.01
d CS Prime Bond B DM
d CS Short-T. Bond $ A $ 99.51
d CS Short-T. Bond $ B $ 130.52
d CS Short-T. Bond DM A DM 95.23
d CS Short-T. Bond DM B DM 119.47
d CS Tiger Fund $ 694.85
d CSF Bonds SF 72.50
d CSF International SF 124.75
d Energie - Valor SF 139.25
d Europa - Valor SF 205.50
d Pacific - Valor SF 132.50
d Ussec SF 675.00
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Atlantic Mgmt Fund Ltd $ 1018.22
DIT INVESTMENT FFM
d Concentra + DM 43.48
d Int'l Rentenfond + DM 70.58
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St. St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.957
d Income $ 14.801
INTERNATIONAL INCOME FUND
w Long Term $ 32.4615
d Short Term A (Accum) $ 8.4400
d Short Term A (Distr) $ 8.2716
d Short Term B (Accum) $ 8.9196
d Short Term B (Distr) $ 8.6454
ELDERS INT'L MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (330) 25 17 25
w Elders Australian A$ 88.00
w Elders Int'l SF 96.75
EQUIFLEX LIMITED
w Europe A Fl 9.53
w North America A Fl 9.12
w UK Small Companies £ 5.88
EURO PACIFIC ADVISERS Ltd
w Meteore Y 115813.00
w Pacific Horizon Invt. Fd $ 2850.67
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pffl Hedged $ 11.73
d Balanced Pffl Unhedged $ 11.34
d Conv. Securities Pffl $ 9.36
d Discovery Fund $ 14.66
d Dollars Saving Trust $ 184.75
d Far East Fund $ 69.23
d Fid. Amer. Assets $ 146.11
m Fid. Amer. Values III Com. $ 77.75
m Fid. Amer. Values IV $ 90.57
d Fid. Australia Fund $ 14.99
d Frontier Fund $ 24.88
d Global Ind Fund $ 14.36
d Global Selection Fund $ 13.33
d International Fund $ 15.16
d New Europe Fund $ 10.31
d Orient Fund $ 166.82
d Pacific Fund $ 339.85
d Special Growth Fund $ 35.96
d World Fund $ 69.93
FINAFUTURES FINLEY (1-809-322-5837)
w Portfolio (Est.) $ 1.13
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.47
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 118.90
w Gaia Hedge II $ 253.94
w Gaia Hedge III $ 71.33
m Gaia Guaranteed June 97 $
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1409.00
d GAM (CH) Europe SF 77.00
d GAM (CH) Mondial SF 1244.00
d GAM (CH) Pacific SF 1695.00
GAM TRADITION ANLAGEFONDS AG.
d GAM Tradition SF 863.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.649
d Asia Pacific Fund $ 2.155
d Australasian Fund £ 0.3159
d British £ 2.401
d Canadian Fund C$ 0.8560
d Eastern European Fd DM 4.454
d Emerging Markets Fund £ 1.9479
d European Fund DM 5.081
d Global Resources Fund $ 0.7387
d International Growth $ 3.989
d Japan Fund Y 601.3
d Ecu Bond Fund Ecu 1.8020
d Global Conv. Bond Fd $ 17.58
d International Bond $ 1.328
d Sterling Bond £ 1.0729
d Austr. Dollar Deposit A$ 1.127
d DM Deposit DM 5.254
d French Franc Deposit FF 10.88
d Sterling Deposit £ 1.801
d Swiss Franc Deposit SF 5.369
d US$ Deposit $ 1.868
d Yen Deposit Y 532.8
GARTMORE INDOSUEZ FUNDS 22/02/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.05
d Dollar Bond $ 2.05
d European Bond Ecu 1.83
d Global Bond $ 2.05
EQUITY PORTFOLIOS
d Developing Markets $ 2.15
d Europe Ecu 1.05
d France FF 10.00
d International $ 2.17
d Japan Y 277.80
d Natural Resources $ 2.82
d North America $ 2.29
d Pacific $ 2.73
d Singapore/Malaysia S$ 3.67
d Switzerland SF 2.59
d United Kingdom £ 1.85
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.02
d Dollar Reserve $ 2.01
d French Franc Reserve FF 10.04
d Sterling Reserve £ 1.01
d Yen Reserve Y 251.80
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 396.29
w Scottish World Fund £ 179.0125
w State St. American $ 280.21
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.89
d Capital Rentinvest $ 152.82
d Rentinbel Distribution LF 9351.00
d Rentinbel Capitalization LF 11852.00
GENESEE FUND Ltd
w (A) Genesee Short $ 100.40
w (C) Genesee Opportunity $ 181.22
w (E) Genesee Balanced $ 188.42
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM America Inc. $ 236.80
w GAM Arbitrage Inc. $ 218.39
w GAM ASEAN Inc. $ 170.08
w GAM Australia Inc. $ 114.12
w GAM Bond Fd Inc. £ £ 110.95
w GAM Bond Fd Inc. DM DM 91.96
w GAM Bond Fd Inc. SF SF 80.54
w GAM Bond Fd Inc. US Ord. $ 178.42
w GAM Bond Fd Inc. US Spe. $ 132.53
w GAM Bond Fd Inc. Yen Y 11535.00
w GAM Boston Inc. $ 237.19
w GAM Europe Fund $ 84.82
w GAM European Inc. $ 108.92
w GAM Franc-Val Inc. SF 173.24
w GAM France Inc. FF 1487.39
w GAM Global Fund $ 111.66
w GAM High Yield Inc. $ 83.81
w GAM Hong Kong Inc. $ 222.95
w GAM International Inc. $ 128.09
w GAM Japan Inc. $ 651.35
w GAM Mill-Mgr Deferred Cl. $ 180.84
w GAM Mill-Mgr Fd Inc Alloc $ 188.90
w GAM Mill-Mgr Fd Inc Gen Eq. $ 186.94
d GAM Mill-Mgr Fd Trading $ 113.35
w GAM Money Mkts Fd £ £ 102.26
w GAM Money Mkts Fd $ $ 101.36
w GAM Money Mkts Fd DM DM 181.17
w GAM Money Mkts Fd SF SF 181.17
w GAM Money Mkts Fd Yen Y 10117.00
w GAM North America Fund $ 111.05
w GAM Pacific Basin Fund $ 138.21
w GAM Pacific Inc. $ 554.95
w GAM Restr. Fund Inc. $ 139.46
w GAM Selection Inc. $ 346.73
w GAM Singap-Malay Inc. $ 259.05
d GAM Sterling Spec. Bd Fd £ 103.74
w GAM Swiss Fr Spec Bd Fd SF 86.48
w GAM Tyche S.A. Class A $ 214.32
w GAM U.S. Inc. $ 189.70
w GAM Univ. Accumulation $ 113.96
w GAM Univ. D-Mark Acc. DM 189.33
w GAM Univ. D-Mark Inc. DM 189.33
w GAM Univ. Income $ 113.96
w GAM Univ. Spain Inc. SF 93.27
w GAM UT Inc. $ 393.04
w GAM Value Inc. $ 97.33
w GAM Whitethorn Fund Inc. $ 148.08
w GAM Worldwide Inc. $ 420.66
w GSAM Composite Inc. $ 236.96
GT MANAGEMENT PLC
d G.T. ASEAN Fund $ 46.46
d G.T. Asia Fund $ 18.40
d G.T. Australia Fund $ 23.43
d G.T. Berry Japan Fund $ 30.87
w G.T. Biotech/Health Fd $ 15.56
d G.T. Bond Fund $ 17.51
d G.T. Deutschland Fund $ 12.88
d G.T. Dollar Fund $ 19.94
w G.T. Emerging Mkts Fd $ 8.43
w G.T. Euro Small Co Fd $ 32.20
d G.T. Europe Fund $ 32.11
w G.T. Global Small Co Fd $ 16.11
d G.T. Global Techno. Fd $ 17.25
d G.T. Hong Kong Fund $ 30.55
d G.T. Honshu Pathfinder $ 12.27
d G.T. Investment Fund $ 14.78
w G.T. Japan OTC Stocks Fd $ 10.61
w G.T. Japan Small Co Fd $ 15.68
w G.T. Korea Fund $ 5.48
w G.T. Newly Ind Countr Fd $ 26.94
r G.T. Technology Fund $ 42.66
d G.T. UK Small Companies £ 7.57
w G.T. US Small Companies $ 14.34
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 36.34
d Global Bond Fd $ 30.87
d Global High Inc Bd Fd $ 22.33
d Gilt and £ Bd Fd £ 10.128
d Euro High Inc Bd Fd £ 29.55
d Global Equity Fd $ 68.12
d American Blue Chip Fd $ 21.75
d Japan and Pacific Fd $ 76.42
d UK Fund £ 19.84
d European Fund $ 97.28
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 69.690
d Sterling Money Fund £ 21.892
d Swiss Franc Money Fund SF 53.518
d US Dollar Money Fund $ 34.558
d Yen Money Fund Y 7032.622
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
d H.S. Glbl Pffl £ Fix Int £ 18.36
d H.S. Glbl Pffl Eur Fix Int. DM 9.59
d H.S. Glbl Pffl Euro Eq. DM 8.40
d H.S. Glbl Pffl Glbl Bond $ 10.48
d H.S. Glbl Pffl Glbl Eq $ 8.94
d H.S. Glbl Pffl Glbl Mngd $ 9.25
d H.S. Glbl Pffl Jap Eq. Y 761.00
d H.S. Glbl Pffl N. Amer Eq. $ 9.62
d H.S. Glbl Pffl Pac Bas Eq. $ 9.28
d H.S. Glbl Pffl UK Equity £ 9.30
d H.S. Glbl Pffl UK Sm Co Eq £ 9.72
d H.S. Glbl Pffl US Sm Co Eq. $ 8.91
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 13.14
d CSF (Balanced) SF 25.58
d European Equity Fund DM 17.20
d Int'l Bond Fund $ 13.52
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd. $ 29.21
d ITF Fd (Technology) $ 16.42
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 85.06
w IAM Bonds Fd-Allem. B DM 114.88
w IAM Bonds Fd Japon C Y 93.46
w IAM Bonds Fd Div. I FF 87.81
w IAM Europe Global Ecu 88.74
w IAM Europe Luxe Ecu 85.86
w IAM Europe 98/10 Ecu 114.88
w IAM Europe 1992 Ecu 92.46
w IAM Europe du Sud Ecu 87.01
d IAM Flagship Fund Ecu 83.06
INTERSELEX GROUP
d Int. America Fund $ 17.47
d Int. Belgo Fund BF 2695.00
d Int. Europa Sicav LF 5814.00
d Int. Pacific Fund $ 1002.44
d Int. World Fund $ 96.26
INVESCO MIM INT'L, POB 271, Jersey
d Amer. Inc & Growth $ 1.308
d Asia Super Growth Fund $ 12.29
d Dollar Mngd Curr $ 14.94
d Dollar Mngd Pffl $ 2.239
d Gold & Prec. Metals $ 0.703
d Gtd. N.W. 1994 $ 7.96
d Int. High Income £ 2.631
d Japan Dollar Perf. Fund $ 3.536
d Jersey Gilt £ 0.1801
d Nippon Warrant Fund $ 11.77
d Okasan Global Strat $ 17.47
d Pioneer Markets £ 2.435
d Sterling Mngd Curr £ 17.12
d Sterling Mngd Pffl £ 1.554
d UK Growth £ 1.846
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 51.53
w Class B (Global Equity) $ 11.45
w Class C (Global Bond) $ 12.20
w Class D (Ecu Bond) Ecu 10.89
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.07
d JF Far East Wrnt Tr. $ 8.71
d JF Glbl Conv. Tr. $ 11.87
d JF Hong Kong Trust $ 81.89
d JF Japan Sm. Co Tr. Y 62416.00
d JF Japan Trust Y 16332.00
d JF Malaysia Trust $ 9.90
d JF Pacific Inc. Tr. $ 84.56
d JF Thailand Trust $ 13.85
JULIUS BAER GROUP
d Baerbond SF 875.00
d Conbar SF 1483.00
d D-Mark Baer Bond Fund DM 1008.00
d Dollar Baer Bond Fund $ 1170.00
d Emerging Europe Fund DM 94.22
d Equibaer America $ 1856.00
d Equibaer Europe SF 1414.00
d Europe Bond Fund Ecu 100.41
d Liquibaer $ 1984.00
d SFR - BAER SF 993.00
d Stockbar SF 1838.00
d Swissbar SF 1980.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1549.01
b Int'l Guaranteed Fund $ 1039.25
b Stonehenge Ltd $ 1278.35
b The Gbl Asset Alloc Fd Ltd $ 1071.43
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.85
d Emerging Asia Fund Ecu 1.54
d European Fund Ecu 1.71
d International Fund Ecu 1.57
d Japanese Fund Ecu 1.57
d Kansallis World Fund FM 10.85
d North American Fund Ecu 1.63
d Pacific Fund Ecu 1.48
LIPPO ASIA LIMITED
w Java Fund $ 7.65
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3072380/Inquir. 41-22-3072210
w Lloyds Int'l Dollar + $ 109.50
w Lloyds Int'l Europe + SF 174.10
w Lloyds Int'l Growth + SF 310.50
w Lloyds Int'l Income + SF 253.00
w Lloyds Int'l N. America + $ 178.90
w Lloyds Int'l Pacific + SF 156.90
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.58
m Sterling Class £ 5.32
m US Dollar Class $ 8.89
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 9.57
MAN INTERNATIONAL FUTURES
m Alobal Mint Gtd. Fund Ltd $ 107.31
m Athena Diversified Fut. $ 10.09
m Athena Guaranteed Fut. $ 9.62
m Fbme Mint Gtd Plc $ 123.38
m Mint Gtd Ltd - Aug 1995 $ 12.88
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 16.72
m Mint Gtd Ltd - Nov 1993 $ 28.67
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.35
m Mint Limited - Ordinary $ 43.34
m Mint Sp Res Ltd (BNP) $ 115.67
m Newcastle Guaranteed Ltd. $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.89
d Multi-Curr. Bond Pffl Cl A $ 17.70
d Multi-Curr. Bond Pffl Cl B $ 17.70
d USA Income Portfolio $ 9.57
d US Federal Securities Fd
d Category A $ 9.98
d Category B $ 9.97
d World Nat Res Pffl Sh A $ 10.94
d World Nat Res Pffl Sh B $ 10.81
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pffl
d Category A $ 13.15
d Canadian Dollar Pffl
d Category A C$ 11.07
d Category B C$ 11.06
d Deutsche Mark Pffl
d Category A DM 10.51
d Category B DM 10.48
d Pound Sterling Pffl
d Category A £ 11.44
d Category B £ 11.61
d US Dollar Pffl
d Category A $ 11.32
d Category B $ 11.30
d Yen Portfolio
d Category A Y 1049.00
d Category B Y 1046.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.07
d Class B $ 9.97
CONVERTIBLE SECURITIES PTFL.
d Class A $ 10.62
d Class B $ 10.56
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.40
d Class B $ 9.37
EURO EQUITY PORTFOLIO
d Class A $ 10.25
d Class B $ 10.20
MULTIMANAGER N.V.
w American Growth Fd $ 10.46
w European Curr. Bond Fd Ecu 10.08
w European Growth Fd Ecu 10.58
m Futures Fd $ 9.76
w Japanese Growth Fd Y 1074.00
NIMARBEN
w Class A $ 199.81
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 38.20
d NMB Euromix Fund LF 2.227
d NMB Real Estate Fund Fl 38.40
w The Brazil Fund $ 1.22
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.41
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.90
OBLIFLEX LIMITED
w Convertible $ 11.28
w Deutsche Mark DM 13.32
w Dollar Long Term $ 14.14
w Dollar Medium Term $ 18.66
w Dutch Florin Fl 13.53
w Dutch Florin Multi Fl 11.13
w European Currency Ecu 15.86
w French Franc FF 112.54
w HY Euro Curr Divid Pay Ecu 10.86
w HY Euro Currencies Ecu 11.07
w Japanese Yen Y 3442.00
w Multicurrency $ 25.91
w Pound Sterling £ 18.17
w Swiss Franc SF 10.75
w Swiss Franc Divid Pay SF 10.31
w Swiss Multi-Dividend SF 8.79
w Swiss Multicurrency SF 12.32
w US Dollar Short Term $ 18.84
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 121.02
w Olympia Securitir $ 107.16
w Winch. Capital $ 102.30
w Winch. Frontier $ 223.99
w Winch. Fut. Olympia Star $ 101.67
w Winch. Hldg Int'l Madison Ecu 1051.39
w Winch. Hldg Int'l Ser D Ecu 2221.15
w Winch. Hldg Int'l Ser F Ecu 2221.53
w Winch. Hldg US$ $ 14.43
w Winch. Reser. Multi. Gvbd $ 14.87
PARIBAS-GROUP
d Cortexa International $ 107.81
d Europhenix Ecu 179.10
d Luxor $ 8.18
d Moneyflow LF 18122.00
d Par US Treas. Bond Cl B $ 130.83
d Paribas-Rente A LF 1253.00
d Paribas-Rente B LF 1447.00
d Parinter Bond Fund $ 16.17
d Parinter Fund $ 223.40
w Parvest Obli-DM A DM 1260.66
w Parvest Obli-DM B DM 1406.96
d Parvest Obli-Dollar A $ 1213.39
d Parvest Obli-Dollar B $ 1422.32
d Parvest Obli-Franc A FF 1458.56
d Parvest Obli-Franc B FF 1458.56
w Parvest Obli-Gulden A Fl 1036.36
w Parvest Obli-Gulden B Fl 1188.28
d Parvest Obli-Sterling £ 117.13
w Parvest Obli-Yen A Y 113095.00
w Parvest Obli-Yen B Y 122417.00
PERMAL GROUP
b Drakkar Growth $ 2115.18
b EuroMir (Ecu) Ltd Ecu 943.93
b Media Ltd $ 872.75
b Nascal Ltd $ 1608.60
b Undyke Ltd $ 271.55
b Value N.V. $ 1904.22
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.65
w Asian Selection Fd N.V. Fl 41.44
w DP Amer. Growth Fd N.V. $ 29.52
w Environment Growth Fund Fl 51.11
w Eur. Growth Fund N.V. Fl 54.57
w Japan Diversified Fund $ 46.10
w Leveraged Cap Hold $ 373.21
w Tokyo Pac. Hold. N.V. $ 224.94
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 83.15
d Prism Fut. Fd (EFF) $ 304.37
d PTJ $ 108.97
d Rainbow $ 121.14
PUTNAM
d Emerging Hlth Sc. Trust $ 28.46
w Putnam Em. Info. Sc. Trust $ 17.92
d Putnam Glob. High Growth $ 13.20
d Putnam High Inc. GNMA Fd $ 9.48
d Putnam Int'l Fund $ 12.42
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 94.20
d Rodamco Fl 55.80
d Rolinco Fl 89.10
d Rorento Fl 62.50
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 164.14
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 4.901
w RBC Canadian Fd Ltd + C$ 13.76
w RBC European Fund + £ 12.79
w RBC Far East & Pac. Fd + $ 40.82
w RBC Int'l Bond Fund Ltd + $ 14.41
w RBC Int'l Capital Fund + $ 54.14
d RBC Mngd Currency Fd + $ 42.25
d RBC North America Fd + $ 14.64
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.90
w Republic Gam Fund $ 103.69
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 13.67
w Equity Int'l Inc. $ 11.80
w Equity Global $ 1.29
w Equity Far East $ 2.08
w Equity Gold $ 0.66
w Equity Japan Y 117.00
w Equity Nordic $ 1.46
w Equity U.K. £ 1.19
w Equity Continental Europe $ 1.37
w Equity Mediterranean $ 1.11
w Equity North America $ 1.39
w Bond Int'l Acc. $ 9.80
w Bond Int'l Inc. $ 7.02
w High Income Acc $ 1.39
w High Income Inc. $ 1.00
w Bond-Sweden SKr 11.88
w Bond DEM DM 8.98
w Bond Dollar $ 1.12
w Multicurrency $ 1.38
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.12
w SF Bonds B Germany DM 22.05
w SF Bonds C France FF 93.20
w SF Bonds D Switz SF 28.83
w SF Bonds E G.B. £ 9.34
w SF Bonds F Japan Y 1682.00
w SF Bonds G Europe Ecu 13.15
w SF Bonds H World Wide $ 13.83
w SF Bonds J Belgium BF 615.00
w SF Eq. K North America $ 13.10
w SF Eq. L W. Europe Ecu 12.33
w SF Eq. M Pacific Basin Y 1478.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.98
w SF Eq. Q Gold Mines $ 9.74
w SF Eq. R World Wide $ 13.82
w SF Short Term S France FF 128.28
w SF Short Term T Eur Ecu 12.59
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 959.06
w S.I.F. France Distrib FF 959.06
w S.I.F. GB Capital £ 104.90
w S.I.F. GB Distrib £ 104.90
w S.I.F. Japan Capital Y 14445.00
w S.I.F. Japan Distrib Y 14445.00
w S.I.F. US Capital $ 166.94
w S.I.F. US Distrib $ 166.94
w S.I.F. World Capital SF 137.11
w S.I.F. World Distrib SF 137.11
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 118.98
w SAM Strategy Inc. $ 96.20
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.24
b SHB Bond Fund $ 49.74
w Svenska Sel. Fd Amer Sh $ 12.58
w Svenska Sel. Fd Germany DM 8.82
w Svenska Sel. Fd Int'l Bd Sh $ 11.84
w Svenska Sel. Fd Int'l Sh $ 51.21
w Svenska Sel. Fd Japan Y 546.47
d Svenska Sel. Fd Nordic Sh $ 10.66
w Svenska Sel. Fd Pacif Sh $ 4.52
d Svenska Sel. Fd S/T Ass Sh $ 11.80
w Svenska Sel. Fd Swed Bds SKr 1011.70
SWISS BANK CORP. (Issue Prices)
d America Valor $ 303.41
d Anglo Valor £ 185.02
d Asia Portfolio SF 468.80
d Convert Bond Selection SF 89.76
d D-Mark Bond Selection DM 104.31
d Dollar Bond Selection $ 131.62
d Ecu Bond Selection Ecu 96.67
d Florin Bond Selection Fl 109.43
d France Valor FF 1608.76
d Germania Valor DM 456.14
d Gold Portfolio SF 259.02
d Iberia Valor Pta 46970.00
d Ital Valor Lit 404735.00
d Japan Portfolio Y 38230.00
d SBC £ MMF £ 2196.38
d SBC 100 Index Fund SF 1011.00
d SBC DM Short A/B DM 1634.34
d SBC Ecu MMF Ecu 2983.95
d SBC Euro Stock Ecu 151.00
d SBC Sfr Bond A SF 1057.09
d SBC Sfr Bond B SF 1099.82
d SBC US$ MMF $ 6414.12
d SBC Yen MMF Y 525410.00
d Sterling Bond Selection £ 102.04
d Sw. Foreign Bond Selection SF 98.89
d Swissvalor SF 347.75
d Universal Bond Selection SF 71.25
d Universal Fund SF 98.51
d Yen Bond Selection Y 10740.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 11.15
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.86
d Class A-2 $ 10.55
d Class A-3 $ 9.59
d Class B-1 $ 9.66
d Class B-2 $ 10.41
INCOME PORTFOLIO
d Class A $ 11.71
d Class B $ 11.16
TERMINVEST Tel : 48.78.92.89
m Dual Futures Fd Cl D Units $ 105.65
m Galaxy Futures Fund Ltd $ 111.56
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.90
w Global Access Fund $ 9.60
d Pacif Invt Fd SA $ $ 8.53
d Pacif Invt Fd SA DM DM 24.89
d Pacif Invt Wrnt Fd SA $ $ 3.53
d Pacif Invt Wrnt Fd SA DM DM 10.30
d Thor. Ltd Dragons Fd Ltd $ 20.95
d Thornton HK Gateway Fd $ 15.41
d Thornton Int'l Opp. Fd $ 1.24
d Thornton Japan Fund Ltd $ 28.57
d Thornton Orient Inc Fd Ltd $ 21.92
d Thornton Phil. Redev. Fd $ 21.71
d Thornton Tiger Fd Ltd $ 26.880
NEW TIGER SEL. FUND
d Indonesia $ 7.39
d Malaysia $ 9.40
d Thailand $ 9.48
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2760
d American Spec. Sits $ 47.22
d Eurobond $ 32.90
d Mortgage C$ 14.57
d Overseas $ 26.55
d Tiger $ 42.49
TYNDALL INTERNATIONAL Jersey Ltd
Tel : 0534 37331
d Gilt £ 579.70
d Mngd Currency Dollar $ 1.845
d Mngd Currency Sterling £ 116.40
UEBERSEEBANK Zurich
d B - Fund SF 973.64
d E - Fund SF 514.60
d J - Fund SF 346.40
d M - Distribution SF 95.57
d M - Fund SF 1014.86
d UBZ Euro-Income Fund SF 9.50
UNION BANK OF SWITZERLAND
d Amca American Shares SF 34.75
d Bond-Invest SF 56.00
d Brit-Invest Shares SF 716.00
d D-Mark-Invest Bonds DM 197.38
d Dollar-Invest Bonds $ 113.21
d ESPAC Spanish Shares SF 182.00
d Eurit SF 207.00
d Fonsa Swiss Shares SF 194.00
d Francit Shares SF 198.50
d Germac Shares SF 224.00
d Globinvest Shares SF 94.75
d Gold Invest Shares SF 162.50
d Holland-Invest Shares SF 215.50
d Itac Shares SF 185.50
d Japan-Invest Shares SF 1184.00
d Sima (stock price) SF 220.00
d Skandinavien-Invest SF 213.00
d UBS Money Mkt Invest £ 1023.82
d Yen-Invest Bonds Y 81523.00
UNION INVESTMENT Frankfurt
d Unifonds DM 32.90
d Unirak DM 75.40
d Unirenta DM 36.10
d Unizins DM 105.95
UNIVERSAL GROUP OF FUNDS
d Univers Sav Amer C$ 9.05
d Univers Sav Equity C$ 10.45
d Univers Sav Global C$ 5.37
d Univers Sav Nat. Res. C$ 4.44
d Univers Sav Pacific C$ 8.81

Other Funds
r Acticroissance FF 507.74
d Actifinance Int'l $ 1062.37
w Actifutures Ltd $ 1256.45
w Actigestion FF 1389.77
w Activest Int'l $ 24.22
d Amvabel Fl 63.20
w Aquila International Fund $ 257.84
b Ariane $ 4281.42
d Asia Oceania Fund $ 8.86
m Associated Investors Inc. $ 741.04
b Atlantic Fund $ 73.18
d Atlas Fund SF 59.21
r Australia Fund $ 14.52
w Balfour Maclaine Series 1 $ 9780.0200
w BDD Inv Fund-Eco Bd Ecu 5909.36
w BEM International $ 5.61
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 99.70
m Cal Futures 1990 Fd Ltd $ 27.77
d CB German Index Fund DM 120.85
w CFE Future Fd N.V. $ 84.96
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1382.00
d Colbert Court Term. FF
d Colbert Croissance FF
d Colbert Finances FF
w Colombia Securities F. 93.32
w Convert. Fd. Int'l A Certs $ 17.75
w Convert. Fd. Int'l B Certs $ 59.79
w Cumber Int'l N.V. $ 194.89
d D. Witter Wld Wide Ivt Tst $ 24.16
w D.G.C. $ 214.77
w Daiwa Japan Fund Y 7398.00
w Diso Income Fund FR 37.35
d Dreyfus America Fund $ 18.75
w Dumelux Amerique $ 1027.06
w Dumelux Asie Pacifique $ 1027.06
w Dumelux Bonds Plus $ 1198.74
w Dumelux Europe Ecu 1039.89
w Dumelux France FF 6230.98
w Dumelux Opportunit $ 1027.06
m Dumenil Arbitrage Fd NV $ 663.08
d Ecu Plc Oneon Fund £ 1.74
w Egs Overseas Fund Ltd $ 1001.00
d Eml Belg. Ind. Plus (A) BF 8388.00
d Eml Belg. Ind. Plus (B) BF 8388.00
d Eml France Ind. Plus (A) FF 806.70
d Eml France Ind. Plus (B) FF 806.70
d Eml Germ. Ind. Plus (A) DM 84.22
d Eml Germ. Ind. Plus (B) DM 84.22
d Eml UK Index Plus (A) £ 92.77
d Eml UK Index Plus (B) £ 92.77
w Espir. Sto Inv M Sth Eur Fds 10.18
w Esprit Sicav Ecu 1153.33
d Eurosud FF 985.93
d Europe 1992 $ 10.53
d Europe Obligations Ecu 78.99
w F.I.T. Fund FF FF 119.18
w F.M.P. Portfolio $ 0.5175
w Fairfield Int'l Ltd $ 151.25
w Fairfield Sentry Ltd $ 273.15
w Fairfield Strat. Ltd $ 60.25
m Fidium Fund $ 772.27
w First Eagle Fund $ 36578.58
m First Frontier Funds $ 85.14
w FL Trust Switzerland SF 89.97
d Fondifalia $ 85.37
w Fondselex Issue Pr. SF 142.40
w Force Cash DM Sicav DM 5187.20
w Force Cash Ecu Sicav Ecu 2634.31
w Force Cash FF Sicav FF 15717.94
w Force Cash US$ Sicav $ 3695.95
d Forexfund Limited $ 9.60
w Formula Selection Fd SF 64.37
d Frankf-Trust Effekten Fd DM 151.99
d Frankf-Trust Interzins DM 39.46
m Gems Progressive Fd Ltd $ 1074.66
w George V Inv. Bond F. $ 24.64
m German Sel. Associates DM 1432.21
d Green Line France FF 621.50
w Hasenbichler Com AG $ 1198.00
w Hausmann Hldgs. N.V. $ 244.32
w Hemisph. T.F. SF 10721.00
w Hestia Funds $ 145.48
w Horizon Fund $ 2016.11
w Ibex Holdings Ltd SF 145.71
w IFDC Japan Fund Y 30616.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
m IncAmerica N.V. $ 14.61
m IncAsia N.V. $ 9.46
r Int'l Securities Fund $ 29.18
m Interfocs Fund Ltd $ 153.78
w Interfund SA $ 47.03
w Intermarket Fund $ 478.68
w Intersec SA $ 3898.29
d Invesfa DWS DM 68.96
d Investmentor Fund $ 104.73
m J Capel Guaranteed Fund $ 10.65
w Japan Pacific Fund $ 221.67
w Japan Res. Growth F. Y 901961.08
w Japan Selection Asset Y 9113.00
w Japan Selection Fund $ 237.64
d JJ Placement FF 12522.70
w JWH Worldwide Fund $ 9.39
d Kenmar Guaranteed $ 9.42
w Kenmar Int'l - B $ 11125.00
d Kenmar L/C $ 8.74
m Key Hedge Fund Inc $ 107.18
w Kleinwort Bens. Jap. Fd $ 215.66
d KML-II H. Yield $ 535.40
w Korea Growth Trust $ 32.32
w LACO International $ 5.36
w Leumi Val. Francaises FF 941.54
m London Portfolio G'td. I $ 88.57
m London Portfolio G'td. II $ 8.38
w Luxfund $ 116.78
m Lynx Sel. Holdings SF 110.74
m Maritime Fund Int'l Ltd $ 1028.36
w Mat Growth ESCF DM DM 18.95
w Mat Growth USCF $ $ 18.42
w MBE Japan Fund LF 1926.00
m MCM Int. Limited $ 143.78
d Mediolanum Sel. Fd $ 40.96
w ML. Morgens Lv HY Inv NV $ 9.77
w Moore Global Invts. Ltd $ 2856.77
d NCA Fund $ 11.33
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.77
m NMT Asian Sel. Portfolio $ 178.10
w NMT Citadel Bond SF 115.16
m NMT Nostec Portfolio $ 122.36
d Nomura-Cap Int'l Eq Fd $ 14.93
d Nordmix Lit 11378.00
m Nova Plus Fund I Ltd $ 1050.00
w Naveurope Ecu 2706.77
m NSP F.I.T. Ltd $ 10.22
m Oppenheimer U.S. Arb $ 126.12
w Optimum Fund $ 1276.20
m Overlook Performance $ 1476.93
d Pacific Nies Fund $ 7.31
d PAM Futures Trad $ 454.26
w Pancurri Inc $ 176.76
w Paragon Fund Limited $ 10.22
w Plurivest International FF 115.49
d Precision Fd Ltd $ 78.97
w Prosp. I.H. Inc. P.F. $ 3.28
w Pugel-Mohe Barclays Pac. $ 123.25
w Quantum Fund N.V. $ 17582.02
d SAGA Amerique FF 703.52
d SAGA Court Terme FF 1715.61
d SAGA France Sicav FF 442.43
d SAGA Long T. Capital FF 1128.28
d SAGA Opportunites FF 718.23
d SAGA Pacifique FF 1063.22
d SAGA Premiere FF 1202.57
w Samurai Portfolio SF 259.40
d Sanyo Kle. Spain Fd $ 11.21
w Sarakreek Holding n.v. $ 20.20
d Saturn Fund $ 1150.39
d SCI / Tech. SA Luxembourg $ 19.21
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.24
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1096.27
w SP International SA $ 6473.62
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 2201.00
w Techno Growth Fund SF 51.18
d Templeton Glob Inc $ 10.15
d The Petrus Fund Ltd $ 1.03
m TIIC (OTC) Jap. Fd Sicav $ 11.93
w Transpacific Fund Y 28636.00
d Triton Offshore Class A $ 327.57
d Triton Offshore Class B $ 311.22
d Tudor B.V.I. Futures LTD $ 7424.57
d Turquoise Fund $ 222.98
m Tweedy Browne (UK) n.v. $ 1277.38
w Tweedy Browne n.v. Cl A $ 3630.72
w Tweedy Browne n.v. Cl B $ 1700.43
d Uni Bond Fund Ecu 1656.66
r Uni Capital Fund Ecu 1173.07
d Unico Equity Fund DM 57.65
d Unico Inv. Fund DM 60.42
m Unitrad $US $ 1082.16
m Unitrad FF FF 11159.44
m Unitrad SF SF 1098.61
d Univers Bonds DM 138.99
w Vanderbilt Assets $ 15.81
m Victor Futures Fund $ 228.00
w Witter Asian Fund $ 10.27
w Willerbond Capital $ 14.59
d World Balanced Fund S.A. $ 12.67
w Worldwide Securities $ 37.60
w Worldwide Special $ 833.98
m Zweig Int'l Ltd s/s $ 18922.00

To our fund listers
Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LI - Italian Lira; LF - Luxembourg Francs; p-pence; Pts - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - mis-quoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Hitachi and Toshiba Cut Profit Estimates

Reuters

TOKYO — Toshiba Corp. and Hitachi Ltd. on Friday cut their profit estimates for the current financial year, with Hitachi forecasting its first year-on-year profit decline in four years.

The moves reflect the fact that Japan's electronics firms have been battered by falling prices for microchips and sluggish computer sales, industry analysts said.

Toshiba, the biggest supplier of memory chips to the world market, cut its parent net profit forecast for the year ending March 31, to about 96.9 billion yen ($739 million), the same as the year before, but far below its previous estimate of 110 billion yen, a spokesman said.

Estimates of parent current profit and sales for the year were also lowered.

Hitachi would not comment on expected net profit. But it lowered its parent current profit forecast for the year to March 31 to 203 billion yen from 225 billion yen, a spokesman said. Current profit the year before was 220.84 billion yen.

The statements by Toshiba and Hitachi followed similar announcements this week by Kyocera Corp. and Oki Electric Industry Co.

"The main factor has been further erosion of prices for one-megabit memory chips in the second half of the fiscal year," said Steve Myers, an analyst at Jardine Fleming Securities.

Fujitsu Ltd. and NEC Corp. were also likely to post earnings below their previous forecasts, he said.

The price of the mainstay one-megabit memory chip, used widely in personal computers, slumped as low as $3.50 in the United States in December, but has since risen 20 percent as Japanese firms cut production, Mr. Myers said.

Prices for one-megabit dynamic random access memory, or DRAM, chips have been falling steadily since mid-1989 when they sold for about $6.10 each.

"The earnings performance of the major semiconductor makers will still be affected through the first half" of the 1991-92 financial year, Mr. Myers said.

Profits for the companies should recover in the second half, he added.

Hitachi raised its sales forecast to 3.75 trillion yen from a previous estimate of 3.70 trillion yen and 3.53 trillion yen the year before, thanks to better-than-expected domestic sales of consumer and industrial electronics, a spokesman said.

Oki Electric, a leading Japanese communications equipment maker, cut its parent company net profit forecast to 11.50 billion yen from an October forecast of 15 billion yen, and against 14.87 billion a year earlier.

Kyocera Corp. lowered its parent net profit forecast to 28.4 billion yen from a previous projection of 30.8 billion and 26.06 billion the year before.

Honda Predicts Decline in Net

Reuters

TOKYO — Honda Motor Co. said Friday that it expected a decline in group net profit and sales in the second half of the year ending March 31.

A spokesman declined to provide exact figures. In November, the company forecast profit for the year of 82.4 billion yen ($630 million), against 81.68 billion in 1989.

Meanwhile, the Japan Automobile Manufacturers Association said Friday that vehicle production jumped 16.2 percent in January from a year earlier.

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, February 20, 1990.

S & P Reduces Debt Rating of Bank of Tokyo

Agence France-Presse

TOKYO — Standard & Poor's Corp. has downgraded its rating on the long-term senior debt of Bank of Tokyo Ltd., the U.S. agency's Tokyo unit said Friday.

The rating was revised from double-A to double-A-minus to reflect the bank's lower net income from domestic business amid higher interest rates and the stock market fall, Standard & Poor's said.

The foreign business of the country's biggest foreign exchange bank is troubled by its large portfolio of loans to developing countries, some of which are not paying interest.

Earlier this month, Standard & Poor's downgraded senior long-term debt and certificates of deposit of the four biggest Japanese trust banks.

China Sees Threats to Growth

Compiled by Our Staff From Dispatches

BEIJING — China's economy grew by 5 percent last year and its trade balance moved back into surplus, but the economy is threatened by mounting losses at state industries and inflationary pressures, a senior official said Friday.

"The foundation of the economic upturn is weak," Zhang Zhongji, spokesman for the State Statistical Bureau, said at a news conference.

"The most obvious manifestations are increasing excess inventories, declining economic efficiency, intensifying financial problems and increasing potential inflationary pressures," he said.

These chronic economic ailments may cause the government to slam the brakes on the economy to keep inflation controlled, analysts said. That would repeat a cycle of growth and retrenchment that has afflicted the economy in recent years.

The warnings came despite news that gross national product grew by a real 5 percent in 1990, up from 4 percent growth the year before.

Exports grew by a booming 18.1 percent while imports declined by 9.8 percent. That gave China a trade surplus of $8.71 billion, its first surplus since 1984, and a sharp reversal from a deficit of $6.6 billion in 1989.

Inflation fell to 2.1 percent in 1990 from 17.8 percent in 1989.

One reason for the drop, Mr. Zhang said, was that the policy of adjusting prices to market levels "was not fully implemented."

But he said that December cost-of-living rises for workers in many cities approached or exceeded 10 percent, meaning that the battle against inflation must be renewed.

A Western diplomat said many in government were worried that inflation could get out of control, which could arouse popular dissatisfaction. Pro-democracy demonstrations and unrest in 1989 came in the wake of a spike in inflation that hit 30 percent in cities.

Mr. Zhang said some 31 percent of state-run enterprises were operating at a loss last year, up from 28 percent the year before.

Overall profits at state-run enterprises dropped 58 percent last year, and unsold inventories mounted.

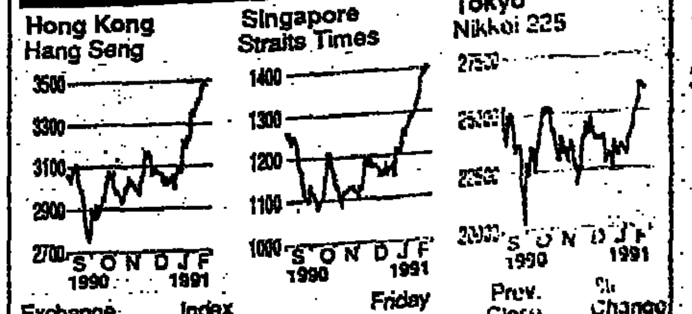
The government has pumped billions of dollars in new loans into the economy to stimulate production, but much of that money has gone to waste.

Bank loans increased in value by 22 percent in 1990, "far above the rate of economic growth," Mr. Zhang said.

The cost of supporting inefficient enterprises, combined with subsidies to help cover price increases, is hurting the government's financial position, Mr. Zhang said. The two measures cost about 100 billion yuan ($19.1 billion), or one-third of government revenues, every year.

In Taipei, the Board of Foreign Trade said indirect trade between Taiwan and China grew 16.1 percent last year to a record of $4.04 billion. Exports to the mainland climbed 13.2 percent, to $3.28 billion, while imports registered a huge 30.4 percent rise, to $765 million. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3475.34	3477.61	-0.07
Singapore	Straits Times	1410.45	1387.30	+1.67
Sydney	All Ordinaries	1387.30	1367.88	+1.42
Tokyo	Nikkei 225	25902.81	26024.37	-0.47
Kuala Lumpur	Composite	558.65	554.42	+0.76
Bangkok	Book Club	N.A.	687.42	-
Seoul	Composite Stock	676.10	672.10	+0.60
Taipei	Weighted Price	4873.67	5181.98	-5.95
Manila	Composite	956.02	931.22	+2.66
Jakarta	Stock Index	419.53	388.25	+8.06
New Zealand	Barclays	1331.32	1325.58	+0.43
Bombay	National Index	575.87	570.98	+0.86

Sources: Reuters, AFP — International Herald Tribune

Malaysia Envisions a Joining of East Asia's Economic Forces

Malaysia has started talks with East Asian nations, from Japan and China in the north to Indonesia in the south, to increase the region's economic power. Rafidah Aziz, the Malaysian minister of international trade and industry, discussed with Michael Richardson of the International Herald Tribune his country's proposal for an economic grouping.

Q. Why does Malaysia want to form an East Asian economic grouping?

A. We looked at the impasse in the Uruguay Round of global free trade talks. We saw how Europe and America were forming closer economic ties. We realized that East Asia is a region of dynamic economic growth with great future potential.

But unless we cooperate and get our act together, we may not be able to exploit that potential in full. We could lose out to Europe and America unless we make our region more attractive for trade and foreign investment. Markets are being more systematically arranged elsewhere. Why can't we do that so that people do not bypass us?

Q. Would the association give preference to trade and investment of member states and raise protectionist barriers against nonmembers, particularly European and American countries?

A. No. It would be consistent with GATT, the General Agreement on Tariffs and Trade. While promoting regional trade, we should not stop or divert trade with nations outside the region.

It would be like the U.S.-Canada free trade agreement, which enhances trade between the United States and Canada but is not detrimental to other trading partners.

•

Q. How much support have you gained for the proposal?

A. I would say that all members of the Association of South East Asian Nations — Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei — have agreed to the concept. ASEAN officials will now flesh out the details.

Q. Japan, China and Indonesia seemed to have reservations when Malaysia first talked of an East Asian trade bloc.

A. Since we have explained what we have in mind, Indonesia has accepted the principle. We have given China, Japan and other interested countries a paper outlining our proposal. I will follow up with discussions in these countries, beginning with a visit to Tokyo in April.

We want to make it clear that an East Asian economic grouping will not be protectionist, inward-looking or a negative trade bloc. So I can see no reason why there should be any hesitation in supporting the proposal.

Q. How would this economic association work in practice?

A. We are talking about a long-term program based on step-by-step evolution. To start with, the group would be formed on a loose, consultative basis. We would focus on issues of common interest. We can start by helping to break the impasse in the Uruguay Round. Reducing protectionism and promoting more liberal international trade would be of substantial benefit for us all.

Irrespective of the outcome of the Uruguay Round, there are things that we can do in East Asia to synergize our economic potential. We could develop strategies to enhance regional trade and investment. We could harmonize some of our foreign investment laws so that we no longer undercut each other in bidding for funds.

•

Q. Which countries is Malaysia proposing should join the group?

A. We do not have an exclusion list. We think that ASEAN should decide the membership. Initially, we see ASEAN as the core and its East Asian neighbors the most logical additional members. Later on, if other countries want to join, why not.

Q. What role do you see for Japan and its powerful economy in an East Asian economic association? How can the group prevent Japanese domination?

A. We would be equal partners. Japan must logically be a member because it belongs to this region. It is an economic leader for the world, not just East Asia. The trade and investment benefits for East Asian countries would be tremendous if Japan had an economic leadership role. Japan is also a member of the G-7 group of leading industrial nations. East Asian countries have not been able to bring their concerns to the G-7 before. Japan could act as a conduit between us and the G-7 countries.

GREENSPAN: *Puzzling to Find the Perfect Rate*

(Continued from first finance page)

Reckless lending practices in the 1980s, much of it resulting from the favorable tax treatment of real estate projects, left banks with many bad loans. When the bubble burst, bankers became "very chary about extending credit, which would undercut their capital positions" and perhaps lead investors to feel the banks were undercapitalized. And "superimposed on top of that," Mr. Greenspan said in his testimony, some bank examiners, blamed for not having been tough enough in the past, became unreasonably tight in their supervision.

But the cure has proved elusive. Since the fall, the Federal Reserve has taken a series of forceful steps, lowering interest rates and cutting the amount of reserves banks are required to hold, to improve bank profits and thus make renewed lending more attractive. But so far they have not worked.

In his testimony this week, Mr. Greenspan promised new steps. He said new regulations to be announced soon would change the way real estate collateral is recorded on banks' books.

And for the first time, he encouraged banks to begin borrowing directly from the Federal Reserve at a rate lower than commercial rates. But he conceded that he saw no clear evidence that the credit situation had begun to ease.

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Bangladesh	288	152	80	.19	58.71	Dhaka	600531
Brunei	338	186	99	.32	98.88	Singapore	2236478
China	430	220	110	.05	15.45	Beijing	440731 Ext. 336
Guam	350	190	105	.37	114.33	Hong Kong	8610616
Hong Kong	HK$1,350	HK$780	HK$430	HK$3.60	HK$1,122.40	Hong Kong	8610616
India	RS 4,200	RS 2,230	RS 1,190	RS 6.40	RS1,977.60	Bombay / Delhi	261-4364/5 / 3313014/5
Indonesia	325	170	91	.13	40.17	Jakarta	8091928
Japan	Y72,300	Y38,400	Y20,000	Y150	Y46,350	Tokyo	03-3201-0205
Korea	W185,000	W98,000	W51,500	W201	W62,109	Seoul	7347611
Malaysia	M$580	M$330	M$185	M$.62	M$191.58	Singapore	2236478
Maldives	316	167	88	.18	55.62	Singapore	2236478
Nepal	180	95	50	.07	21.63	Kathmandu	222503
N. Zealand (Paid/Ex.Sing)	455	230	150	—	—	Singapore	2236478
Pakistan	255	135	70	.05	15.45	Karachi	513026
Philippines	170	90	50	.33	101.97	Manila	8150831/35
Singapore	S$476	S$265	S$140	S$.39	S$120.51	Singapore	2236478
Sri Lanka	295	154	83	.17	52.53	Colombo	586221
Taiwan	NT$10,500	NT$5,500	NT$2,900	NT$16.00	NT$4,944	Taipei	7753456
Thailand	263	139	74	.15	46.35	Bangkok	2774485
U.S. Territories	455	230	150	—	—	Hong Kong	8610616
Other Asian	455	230	150	—	—	Hong Kong	8610616

* Based on exchange rates of Dec. 1990.

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

NYSE Highs-Lows

NEW HIGHS 104

AllnCapMtg, AmBrands, AmBrd 267pf, Anadrko, AssetInvst, Avon Prod, Baxter, Berksh Hath, BlkHillCp, BoltBernk, BristMySq, CBI Ind, CML Gp, CNA Finl, Cabletron, ChiMilw Cp, Chiklts s, Chiquita, ClaytonHme s, CocaCola s, ColesMyer, CollnvGrd n, CwE 2pr, CwE $9pf, CompoqCpt s, Comput Sci, ConAgra, Conlel, Cornglnc, Danielind, DeanFoods, Dexter, Dillard, Donaldsn, FabriCtr s, FstUnCp pf, FlaProgress, FostrWhlr, GallagherAJ, Genentch n, GenMills s, GoGulf, GeoPwr 230p, Gillette, GrtLkChm, HQ Hlth, HadsonCp, Homeplex, Honeywl s, IllPw 470pf, IllPw 824pf, IntGameTch s, IntpubGp, JacobsEng s, JohnsJhn, KansPwLt, KeysInt, Kuhlman, LIL Co, Lydall, ManufH pf, MarionMDw, Merck, MinnPL, NCR Co, NatPresto, NatwHltPr, NwstPbSvc, Norwest, NuvPrmInco, OhPw 804pf, PSI Res, PSI 852pf, PaPL 340pr, PepsiCo s, PhilMor, Premrlnd, PSEG 814pf, QuakerOat, QuickRelly, RJR Nab n, RJR Nab pf, RJR Nab wt, RaymdJames, Rollins, SaraLee s, SCANA, Square D, Syntex, TIS Mtg, Tambrand s, UST, Unifi, Union Elec, UnEl 8pfL, UnEl 8pfH, VoEP 720pf, VonsCos, WalMart s, WarnLm s, WinnDixie s, Wrigley, Xerox 412pf, Zweig

NEW LOWS 0

AMEX Highs-Lows

NEW HIGHS 33

AlzaCp, Alza wt, AmIsrael, AmTr-bmy sc, AmTr-ko sc s, AmTr-inl sc, AmTr-mrk sc, AmTr-mo sc, AmTr-unp prm, Bombay n, DaniHld n, ElanCp, Elan un, Epitope n, GnMicrwve, Glatfelter, HalwdEP, HubelB, JohnPd, LoriCp, Medchem, MidlandCos, Munivest, PacEnt 436p, PGE 232pfV, PatlCo s, PenrilCp s, RymacMtg, SPI Pharm, Sbarro, SeabrdCp, TechOpsSev, US Biosci

NEW LOWS 2

DickenMnA a, DickenMnB a, DowChm rt

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هكذا من الاصل

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
T										
17¾	8¼	TmB A s				199	14½	13¾	14	— ½
17⅝	8¼	TmB B s				208	13½	13½	13½	
15⅛	10⅝	TurnrC	1.00	7.6	8	19	13½	12⅞	13⅛ + ⅜	
2⅝	1	TwPaso				20	1½	1½	1½ — ⅛	
U-V										
16¼	11¾	USFGP	1.80	13.0		20	14	13⅞	13⅞ — ⅛	
4⅝	2½	USPRI	.60	15.0	13	8	4	3⅞	4 + ⅛	
16½	11⅛	UnlCre s			9	4	15	15	15	
1⅜	⅛	Unicorp				1	⅛	⅛	⅛ — ⅛	
5⅜	3½	Unimar	1.34e	28.2		117	4¾	4⅝	4¾	
3¼	⅛	UnValv				2	¼	¼	¼ — ⅛	
4	2	UnCap				2	2¼	2¼	2¼	
3⅛	1⅜	UFoodA	.23e	14.2	5	83	1⅝	1½	1⅝ + ⅛	
3½	1½	UFoodB	.20e	11.4	5	14	1¾	1¾	1¾	
8⅝	3⅞	UGrdn				31	6⅞	6¼	6⅞ + ¼	
11½	6	UtMed	1.15e	13.3	11	37	9¼	8⅝	8⅝ — ½	
3⅝	1½	US Bknt				77	2⅝	2½	2½ — ⅛	
7⅛	4⅝	USBk pf				184	6⅞	6⅝	6⅞	
29½	8⅜	US Bio				1270u	31⅛	28⅞	30⅝ + 1⅞	
29¼	12¼	US Cell				81	18⅞	18⅛	18⅛ — ⅛	
6⅝	3⅛	US Intc				61	4⅝	4⅝	4⅝ — ⅛	
36	30⅜	UNITIL	2.24	6.9	13	2	32⅜	32⅜	32⅜ — ⅛	
4⅞	½	UnVolt				128	3¼	3	3 — ⅛	
7⅛	4½	UnvPat				66	5⅝	5¼	5⅜ + ⅛	
14⅝	8¼	UnoRst s			28	436	14⅝	14	14⅝ + ⅛	
2½	¼	VHT				21	⅛	⅛	⅛	
3⅞	¼	VST				60	1½	1⅜	1⅜	
3⅜	¾	VTX			18	50	⅞	⅞	⅞ — ⅛	
12⅝	9⅝	VolvRs s	.60	5.4	15	3	11⅛	11⅛	11⅛ + ⅛	
42⅝	29⅝	Valspar	.60	1.6	14	1540	38½	38	38 — ⅜	
9⅞	8⅝	VKCal	.65	6.8		x40	9½	9⅜	9½ + ⅛	
4⅝	⅛	Veronex				58	⅛	⅛	⅛ + ⅛	
5⅝	1⅝	Versar				21	2⅛	2⅛	2⅛ — ⅛	
28⅛	15⅝	Viacom s				780	25⅝	25⅛	25⅛ + ⅛	
27⅞	14⅝	ViacB n				22	23⅜	22⅞	22⅞	
38⅛	14⅝	Viatch			67	27	29½	28½	28½ — ⅜	
7½	4½	Virco	.04b	.6	14	1	6⅝	6⅝	6⅝ — ⅛	
12⅝	4¼	Visx				24	6⅝	6¼	6⅝ + ⅛	
4⅝	1½	Vitronic			11	56	2⅝	2¼	2¼ — ⅛	
7	1⅝	Voplex				25	2⅛	2⅛	2⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Herald INTERNATIONAL Tribune

Saturday-Sunday,
February 23-24, 1991
Page 14

THE MONEY REPORT

FIRST COLUMN

On Hedging: Buy, Sell, Hold Cash

THERE is at least one stock market adviser that we can guarantee will be right. An analyst at one international brokerage said in a recent issue of his company's newsletter that investors should buy some issues, sell others and hold on to cash.

His clients, especially those holding on to less cash than they used to, might not find his advice all that useful, but maybe the analyst should be forgiven for so nakedly hedging his bets. After all, he has to live with the curse of his profession: The markets move contrary to the way most forecasters expect they will.

Think back to last fall, when war and recession were just around the corner and stock looked to be on the road to oblivion. Many analysts were warning that the soaring price of oil could go even higher and drag the world economy into a more severe slump. Stocks could fall even further, they said, maybe below 2,000 on the Dow industrials. Maybe below 1,000.

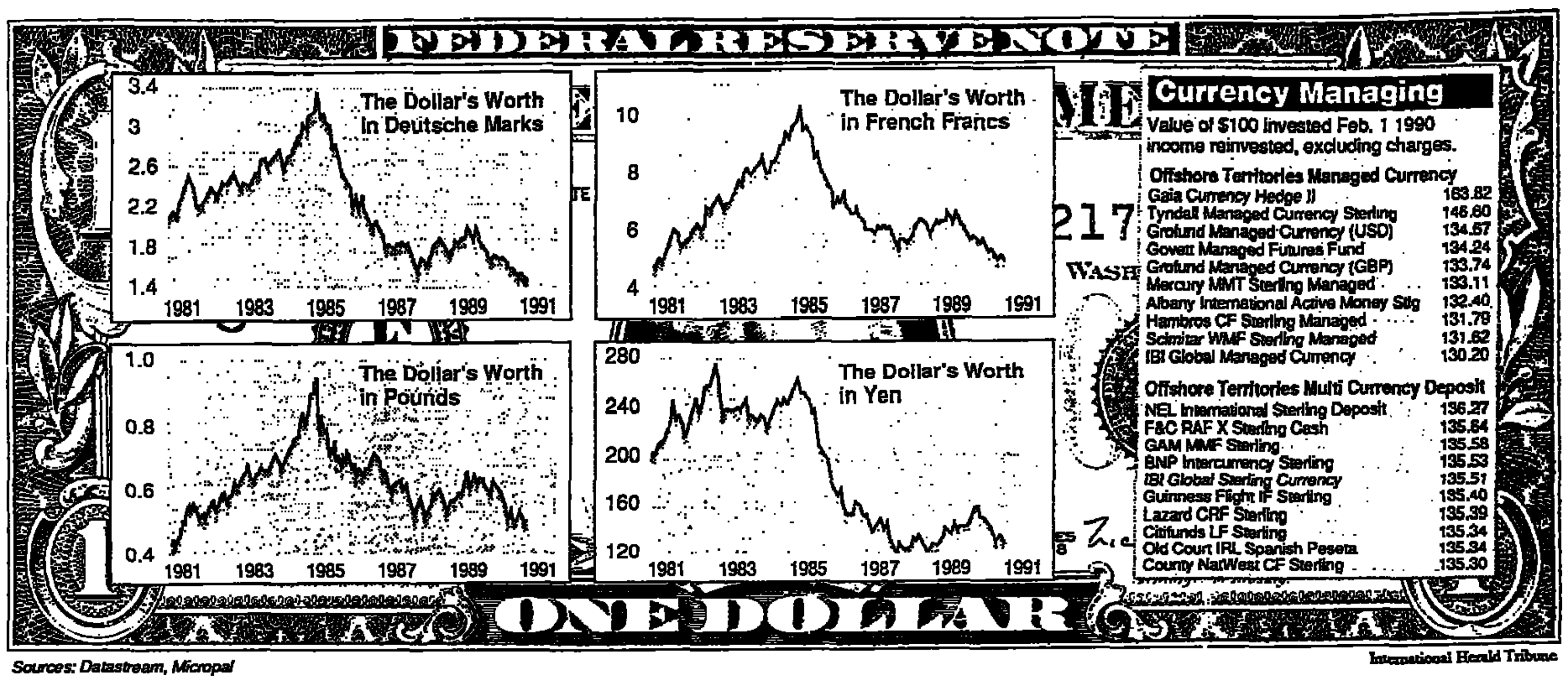
The recession arrived by government proclamation and then the war started. The stock market rocketed higher. Why? Human nature. People have always feared the worst and expected the best before they happened, and they tend not to wait around to see how events unfold before acting on them.

Today's glut of investment opinion is swiftly and efficiently communicated, and the process of anticipation is therefore all the more efficient. So when the consensus among forecasters was that the world was becoming a gloomier place to live and make money in, investors took the advice and sold.

BY the time the war began, everyone who was going to sell had already done it. There was only one way for the markets to move.

The war will be short, the analysts tell us now, and so will the recession. Even though economists are no better at predicting the future than stock pickers, it's hard to find a bear on Wall Street. In fact, four services that track the opinions of investment advisers found that bullishness had leaped substantially in the last couple of weeks, right along with the stock market.

If history repeats itself, and it almost always does, that means a top is in the making. Your broker's advice? Possibly the sale of stocks. Of course, calling a market top isn't easy, nor is fighting a trend, so it might not be a bad idea to buy some issues. Then again, maybe the best thing to do is to hold on to cash.



Currency Managing
Value of $100 invested Feb. 1 1990 income reinvested, excluding charges.

Offshore Territories Managed Currency	
Gaia Currency Hedge II	163.82
Tyndall Managed Currency Sterling	146.60
Grofund Managed Currency (USD)	134.67
Govett Managed Futures Fund	134.24
Grofund Managed Currency (GBP)	133.74
Mercury MMT Sterling Managed	133.11
Albany International Active Money Stlg	132.40
Hambros CF Sterling Managed	131.79
Scimitar WMF Sterling Managed	131.62
IBI Global Managed Currency	130.20
Offshore Territories Multi Currency Deposit	
NEL International Sterling Deposit	136.27
F&C RAF X Sterling Cash	135.64
GAM MMF Sterling	135.58
BNP Intercurrency Sterling	135.53
IBI Global Sterling Currency	135.51
Guinness Flight IF Sterling	135.40
Lazard CRF Sterling	135.39
Citifunds LF Sterling	135.34
Old Court IRL Spanish Peseta	135.34
County NatWest CF Sterling	135.30

Sources: Datastream, Micropal — International Herald Tribune

Strong Strategies for a Bottomed-Out Dollar

By Martin Baker

THE big question is still, in some minds, unanswered: Has the dollar bottomed out? After a week on the foreign exchanges when the dollar produced an encouragingly strong performance for those who suggest it has hit the lows of its present cycle, the greenback finished poorly toward the weekend.

Friday trade in Tokyo pegged the U.S. currency back 0.85 yen to 130.85. In Europe, the Deutsche mark picked up value in early trade against the dollar. The German currency was quoted in Frankfurt at more than a pfennig stronger at around 1.485. The dollar lost ground against the mark in London, too. It fell back from Thursday's levels, when deals had been done at more than 1.50 per unit of U.S. currency.

The reasons given by foreign exchange dealers for pegging back dollar rates might strike dollar watchers as quaint, to say the least. There was reported concern in the dealing rooms over the prospect of peace breaking out in the Gulf.

Traditionalists who cited the dollar as a good currency hedge in times of crisis have been confounded by steady declines since the Iraqi tanks rolled into Kuwait last August. Until this week, the prospects for the end of the war have been cited by dealers as a good argument for a revival in the dollar's fortunes.

Alan Greenspan, chairman of the board of governors of the U.S. Fed, recently said that the outcome of the war would be critical to the depth and severity of the U.S. recession. A short war would mean a mild recession, a long war would bring on a sharp one.

And the markets looked to have made all the important calls. The war was going to be short, the recession mild — and the dollar was going to be a buy.

But the prospects of political compromise and a less than clear-cut military victory have temporarily obscured that view in some people's eyes.

The fact, however, remains that two weeks ago the dollar fell to an all-time low against European currencies such as the Deutsche mark and the lire, and traded below two to the pound against the British currency. The Money Report called the bottom on the dollar last week in its editorial First Column. Since then, the greenback has improved significantly against sterling and is sharply up from its 1.41 lowest rate against the German currency.

"Has the dollar bottomed out? I think if it hasn't, we're very close to it," says John Paulus, chief economist of the Morgan Stanley group in New York. "It depends on the depth of the recession and its duration. We're predicting the dollar a little lower — at 131 — in three months, but stronger over 12 months, at 138. Unfortunately, I can't really disagree with your call."

Morgan Stanley also projects a continued improvement against the Deutsche mark to 1.50 in three months and 1.60 in 12 months.

OTHERS can disagree, and do. Gerald Holtham, chief economist at Shearson Lehman Brothers in London, thinks the dollar has further to fall before it makes a long-term recovery.

"I see substantially lower interest rates in the U.S. by the end of the year," he says. "But they won't be so much lower in Europe." Mr. Holtham predicts a rate of 1.40 against the Deutsche mark, and 120 against the yen before the upward swing starts.

Philip Saunders, currency and fixed interest rate manager at the investment house Guinness Flight, believes "the dollar is probably bottoming — in a saucer-shaped bottom, not a V-shape. It won't take off."

Mr. Saunders sees an analogy between analysts' attempts to call the top of the dollar's dramatic rise in the 1980s, and current efforts to predict its bottom line.

"Lots of people called the top in 1984, and it just steamed on another 20 percent," he said. In other words, for a dollar correction the question is not one of if, but when.

"The dollar will turn when it gets to a level where it's unsustainable, where people say 'this is crazy'. Until then, its value will mainly be determined by interest rates," says Mr. Holtham.

Whether the dollar is already on the way back — as the Money Report argues — or not, one thing is certain. Dollar-based investors and income earners have had a torrid time of it over the last five years, especially if they have liabilities — such as rent, home loans, school fees — in foreign currency.

There is an important point of personal financial planning to be made here: It almost always makes good sense to match liabilities against your ability to meet them.

Take the case of the international investor who decides to buy property in France. If the investor earns dollars, the purchase can be conveniently funded through a dollar loan. The French franc-denominated value of the property may fluctuate as a result of currency moves, but the size of the loan will not fluctuate because of foreign exchange gyrations.

If that sort of matching cannot be done, investors have several ways of protecting their purchasing power.

Sophisticated investors who know they will have foreign currency debts to meet from dollar assets or income will simply call up their brokers and cover their future liability by buying the foreign currencies forward.

Currency funds offer an uncomplicated way of hedging risk. Most funds will accept minimum deposits of just $1,000. After initial charges of around 3 percent, cash is invested in a variety of foreign currency instruments selected by the fund managers. Our tables show the results attained by simple deposit accounts and actively managed funds over one year.

But investors who believe the dollar is on the way up will not, of course, want to hedge into other currencies.

Relocating: The Homes Left Behind

By Tony Wakeford

WITH a high level of home ownership worldwide, but especially in the U.S. and the U.K., managers posted overseas will often already own homes in their native countries, probably subject to a mortgage loan.

Should they sell, leave their homes empty, or let them?

The right answer depends on a whole host of personal and financial factors, of which taxation is but one.

• Leaving it empty — There may be all sorts of potential nontax problems here: physical deterioration, vandalism, squatting and so on. Another burden may be property taxes.

If the property is left in a state of readiness for occupation at any time, this might render the owner technically resident in the home country for home country tax purposes.

This is not usually a problem for the U.K. expatriate, if working full time outside the U.K., but a spouse not working full time may be deemed to be resident in the U.K. for any tax year of a visit, however short. That can create income and capital tax problems.

U.S. nationals working outside their home country are required to file U.S. returns, and pay tax, on a citizenship basis, although IRS records seem to show that there is a lot of innocent (and perhaps not so innocent) noncompliance.

• Selling — The U.S. capital gains tax rules are fortunately reasonably generous in these circumstances, so that the U.S. home should continue to qualify for principal residence status for several years, with a consequent right to a roll-over of any gain on disposal against the cost of another residence of equal or greater value purchased within four years before or after the disposal.

The U.K. normally gives an outright exemption on a gain on the disposal of a principal private residence, and the restriction of exemption related to nonoccupation during an absence does not apply if the absence is to work overseas. Often, however, the expatriates need not worry about home country capital gains tax, because typically this is charged only on individuals resident in the home country. If assigned to a territory with which the home country has a double taxation agreement, there may be further protection under the agreement (although, then, possibly at the cost of being exposed to capital gains tax in his host country).

If, despite all else, there is still a potential capital gains tax charge, it is sometimes possible to arrange to effect disposals following the completion of the assignment and during a brief sojourn in a third country, before resuming permanent residence in his home country.

• Letting — It is rarely possible to escape home country income tax on letting income. The individual will want to think very hard about what deductions to claim, and take care to retain vouchers and invoices to substantiate this. Typically a real estate firm in the home country will be managing the lettings, but it may be well worth the individual's while to instruct a professional firm to file the tax returns.

In some countries, for instance the U.K., in the case of a nonresident landlord there is a general duty on the tenant to withhold tax at source, and agents love to sit on this money to earn a bit of extra interest income.

Unless the individual's own equity in the property is large, interest deductions can often wipe out liability in both jurisdictions.

The Gulf War has influenced the whole pattern of expatriation, but those still posted abroad are now even more likely to want to keep a toehold in the property market in their home country. With careful thought and planning, such individuals can make taxation work for them, not against them.

TONY WAKEFORD is managing director of London-based tax practitioners J. Warwick Hardy.

BRIEFCASE

London's ISE Launches Second Eurotrack Index

The International Stock Exchange (ISE) of London launches its second index of European shares on Monday.

The FT-SE Eurotrack 200 will reflect the value of British shares — which account for 40 percent of European share capital — and other European stocks.

The FT-SE Eurotrack 100 index, launched last fall, was widely criticized for its failure to represent British share values.

The new index will have a 40 percent British weighting.

"What makes the Eurotrack 200 unique is the fact that all the shares are traded on one exchange.

Other European indexes take prices from a various markets," said an ISE spokesman.

Individual investors can expect a wide rabge of financial products to be traded on the back of the new index — futures contracts, options and mutual funds tracking the value of the index are in various stages of development, according to industry observers.

Spain Decides to Tighten Controls on Bearer Checks

Spain's financial authorities have moved to tighten controls on bearer checks — pieces of paper drawn against a bank account that entitle the bearer to be paid money from that account.

The Spanish Association of Private Banking requires private banks and savings banks to identify holders of the bearer checks. The initiative for the move came from the Spanish central bank, which wants to unearth undeclared income in Spain, which has been estimated at some $550 million per annum.

U.K. Repossession Rate Tied to High Credit Rate

Times are hard for British homeowners.

The U.K. government recently pegged British interest rates down half a point to 13.5 percent, but that came too late for 43,890 borrowers who lost possession of their homes.

The 1990 figure of the dispossessed is more than three times higher than repossessions for 1989. It is the highest since the Council of Mortgage Lenders (CML) began keeping records, 11 years ago.

The CML blamed the high repossesion rate on the high cost of British credit, and the slump in U.K. property prices.

Small Companies Buying Mortgage Corporation Book

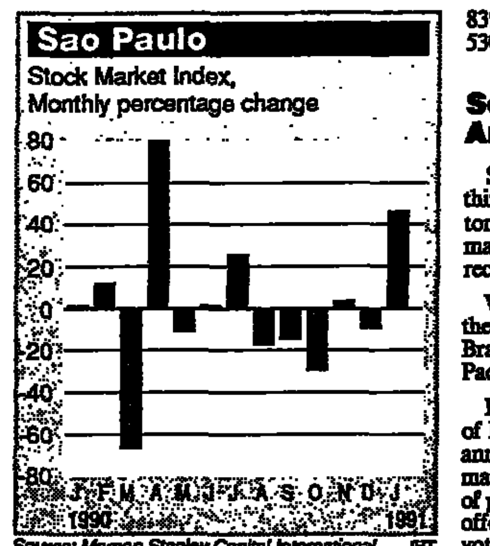
Troubled homeowners mean less secure assets and lower profits for lenders. The Mortgage Corporation (TMC), a subsidiary of Salomon Brothers, has found a neat solution to its problems.

Using the provisions of the Business Expansion Scheme (BES), a device to encourage direct share ownership through tax incentives, TMC is selling its mortgage book. The buyers are small companies qualifying under the BES, which will hold the properties for five years, after which they can exercise an option to make TMC repurchase at a 50 percent uplift.

The lender benefits from a cash injection for assets of possibly suspect quality, the borrower benefits from a suspension of loan repayments, and the investor benefits from the tax break.

According to the issuer's projections a higher rate U.K. taxpayer would benefit by a compounded 18.1 percent per annum over five years, assuming the property market did not rise more than 50 percent and the options were exercised.

For more information, telephone financial advisers Pall Mall Money, in London (44 71) 839 4272, or Chancery Securities (44 71) 722 5300.



Source: Morgan Stanley Capital International — IHT

South American Markets Among the Best and Worst

South American stock investment is something of a novelty for the international investor. Some of the best — and worst — performances on the international scene were recorded on that continent last year.

While Mexico was a major beneficiary of the fears over oil spurred by the Gulf crisis, Brazil had a catastrophic year. The São Paolo market fell almost 70 percent in 1990.

In an effort to improve the attractiveness of Brazilian shares, the government has just announced new stock exchange rules. The main effect of the new rules is to limit the use of preferential shares. These shares typically offer attractive dividends, but do not confer voting rights or the power to control a company. More takeovers, it is hoped, will help boost flagging price levels.

The costs and regulation of stock exchange members will also be eased. Dividend payments will be indexed, and new accounting practices are to be adopted.

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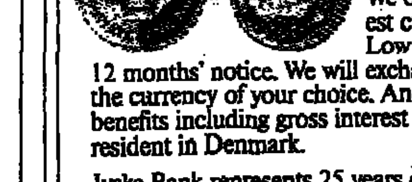

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Lawrence of Arabia on a Brough Superior. A similar model was recently sold at auction for $68,000.

Lisbon: New Privatizations, Old Problems

By Barbara Rosen

HEARING that some people made a fast 60 percent on shares in a privatized Portuguese company can sound awfully inviting.

But that's only part of the story.

The Portuguese government's privatization program began in 1989 and was going along well until a flop in November. Then, underwriters were left with 35 percent of the shares in the brewer Centralcer.

The following month, the successful sale of 33 percent of Banco Portugues do Atlantico restored some rosiness to the picture. And, this month the Portuguese finance minister announced that the privatization program, suspended because of the Gulf War, would soon resume.

But on a more fundamental level, experts say, the Portuguese privatization process has some problems that need fixing. In particular they cite the government's efforts to keep companies, especially those considered of national interest like major banks, in Portuguese hands by limiting foreign buying.

"They wish to favor the very Portuguese who were nationalized back in '75; however, they don't have very much money," says one investment banker.

For the big companies like Simpor (cement) and Petrogal (oil refining), "if they really want to sell them they will have to lift restrictions on foreigners," adds a source at Finantia SA, a Lisbon merchant bank that has worked on appraising and placing issues of some companies.

"It's a political matter more than anything else," Luisa Sykes, Portugal analyst at London brokers James Capel & Co., says of the government's limits on foreign buying. "It's not very pragmatic."

Analysts describe the Portuguese stock market as new and vulnerable. Both Lisbon and Oporto exchanges were closed by the 1974 revolution; it took twelve years and EC membership before business picked up.

More than half the stock in circulation in Portugal is in the hands of foreigners — who are typically the first to pull out in a crisis, says Ms. Sykes, adding that the BTA index of the Lisbon stock exchange fell 34.79 percent in 1990, second only to Tokyo.

A year ago, everyone was bullish on Portugal, says Harold Hutchinson of the brokerage Camegie International Ltd. in London. Now, he says, "even the corporate sector seems to be getting a bit wary," adding that the main interest in the privatizing companies is coming from other firms in the same business.

Mr. Hutchinson points to the sale, in April 1989 and June 1990, of Unicer, Portugal's largest brewer. It came to market priced at 20 times prospective earnings, and people fought for shares, he said.

In October 1990, he adds, Centralcer, the second-largest brewer, came to market at the same multiple and flopped. Moreover, he adds, while brewing is among Portugal's most attractive sectors, Unicer managed to snap up 31 percent of Centralcer — creating an effective monopoly that illustrates a lack of outside interest and does little to promote broader share-ownership.

Unicer, of which 49 percent was sold at 2,500 escudos a share and 51 percent at 4,500 escudos a share, closed Thursday at 3,500 escudos.

Centralcer, offered to the public at 3,500 a share, has not yet begun trading.

Some say Centralcer probably was overpriced. But price was just one of several factors affecting the sale, says Fernando Ulrich, executive vice president of Banco Portugues Investimento SA, which advised on pricing and led the underwriting syndicates for both brewers, and which sold all its Centralcer shares.

Mr. Ulrich said all indications had shown institutional demand would be strong at the price set, and added that plenty of attractively priced stocks fail to find buyers these days.

"For a small investor, I would wait a while," says a Portuguese investment banker. "Until now we have had the rosy period after the EEC accession," with optimism fed by plentiful subsidies.

"Now things will become more difficult," he said. "Now we have to be competitive."

Portuguese Privatization 1989-90

The largest privatized companies	Public Share Price	Current Share Price
Unicer	2500	3500
Banco Totta & Acores	1600	3860
Tranquilidade	4800	7250
Centralcer	3500	N.Q.
Banco Portugues do Atlantico	7500	7650
Aliança	2800	4160

Source: James Capel

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Slump Spurs Buys in Bikes

By Mike Sweeney

CLASSIC bike enthusiasts are rubbing their hands in glee. A slump in the market has resulted in prices fetched by all but the most collectible machines dropping by an average of 20 percent. Speculators, as opposed to grassroots enthusiasts, have taken a beating — though not as badly as their four-wheel counterparts, it must be said.

The "speculator" is perhaps highest on the wanted list in this particular subculture's rogue's gallery: The collector who bids that bit extra to secure a much sought-after machine is practically drummed out of polite classic bike society for putting machinery out of the reach of the ordinary fan.

These are aficionados, not investors. Ask them about prices and, until credentials are established by dropping passwords such as "Double-are-tee-twos" (RRT2 Gold Star racing gearboxes) and E3134 camshafts, you can feel like the lone outsider walking into the dustbowl town, unseen eyes watching your every move from behind the window blinds.

The phenomenon is most marked in Britain, where all but the rarest old bikes are raced, rallied and ridden on the road by an army of enthusiasts. It's the underlying health in the British market — where the leading publication, Classic Bike, sells 60,000 copies per month — plus the pound's strength against the dollar, which have reversed the usual flow of container loads of bikes to the United States.

The machines currently in the vogue include British vertical twins from the late '50s and early '60s, and Triumph Bonnevilles and BSA Gold Flashes are particularly popular, as are Norton Atlases and similar offerings from the Matchless AJS range. Collectors can expect to pay $3,600 to $5,000 for such machines in reasonable condition. As always, the very best machines sell for more — up to $14,000 for *concours d'elegance winners*, if you can persuade the owner to part with something so cherished.

Those figures are about what you paid for a Triumph twin of almost any vintage. The British manufacturer is the only marque to have produced such machines in a readily traceable line from the 1930s to the present day. The prices make instructive comparison with the later, better, triple-cylinder machines from the same source, and modern machines. They also highlight that rarity alone is little guide to prices. A bike that was unreliable and unloved then is generally little sought after now.

The well regarded Triumph triples and similar BSA Rocket 3s from the 70s can reach up to $12,000 in good road-going (not *concours*) condition. Harley Davidsons are also very popular at the moment as "lifestyle enhancement." U.S. celebrities like Mickey Rourke, Jack Nicholson, Warren Beatty and Cher like to be seen on them. British entertainers Billy Idol and Andy Kershaw own them, and royalty such as Viscount Linley and businessmen including Peter de Savary made playing at outlaw bikers very respectable.

So respectable, in fact, that Harley Davidsons, due to their simplicity and character have overtaken Honda as top seller in the U.S.

The boom did push up prices of the even more street-credible vintage Harleys, but general opinion is that these have passed their peak at the moment. An Illinois dealer, Mark Jackson, would expect late 30s Knucklehead in pristine condition to sell for $20,000 and mid-50s Panheads, especially the rare 1955-56 models, will command similar prices. (Indian fours, no longer made, can reach $25,000.) Most Harleys, however, go for far less. Mr. Jackson has a 1941 Knucklehead custom for $6,000 — half the cost of a new bike from the factory.

Germany is happy hunting ground for Harleys of all ages, according to another dealer, Karsten Kracht, due to the legacy of U.S. troops bringing their own machines. Former British colonies, like Zimbabwe, are fruitful sources of interesting Brit iron.

Classic bike sales go in cycles. A boom in cheaper "starter" machinery is followed by a stronger market in the rarer machines as collectors "trade up." Prices are depressed now, but some market pundits say they are likely to start rising again.

T.E. Lawrence had the series of Brough Superiors he owned specially built for him by the factory. Then sold by George Brough as "the Rolls-Royce of motorcycles," they are just as highly regarded today.

Works racing machines with documented pedigrees are knocked down for apparently very inflated figures: often five or six times the sum a similar machine without such a history behind it make. An endurance racing Bonneville from the mid-60s is currently on sale for $50,000.

But that is small compared with the figures that can be reached by the very rarest machines. Britain's National Motorcycle Museum at Birmingham, displaying by far the most important collection in the world, is said to have paid over $280,000 for another racing machine, but they will not say which of their collection of the 700 bikes in their possession it was, Much fun can be had guessing.

Demand outstrips supply for the Vincent V-twins, especially the sporty 1000cc *Black Shadow*, which can fetch $32,000-$36,000.

The Italian MV Agusta concern had a long racing pedigree, which has given the mark the same exotic aura as its four-wheel counterparts, Ferrari and Lamborghini. Prices of four-cylinder MVs can climb to well over $40,000.

Single cylinder Max Nortons, Matchless G50s and AJS 7Rs from the golden age of the Isle of Man Tourist Trophy races have been coveted. Quite ordinary Gold Stars can reach $20,000, and over $40,000 can be asked for machines with any sort of pedigree.

Italian Banks Edge Toward Growth

By David C. Lanclmer

ITALIAN banks are on the verge of what many predict will be a period of rapid growth. A series of reforms that became effective late last year has freed the tightly regulated and largely state-owned industry to *expand and consolidate*.

"In the long run, shares in Italian banks should prove very profitable says Soly Cohen, an analyst at the Milan stock brokerage Belloni Tedeschi. "Over 10 years, if everything goes right, bank investments could compound at 20 percent annually," he says.

Unlike the United States, Japan or other Western European countries, Italy is essentially an "underbanked" nation, according to analysts. Until the recent reforms, it was virtually impossible for existing banks to open up new branches without going through a prohibitively long and expensive application process with the bank of Italy. Tax laws that made mergers unattractive and a 1936 law that enforced a division between commercial lending and retail banks added to the sector's fragmentation. Italy is the world's fourth largest industrial power but none of its banks rank among the globe's top 30 in terms of asset size.

"Italian banks need to restructure if they want to remain competitive in a single European market and the reforms are meant to encourage an overhaul," says Paolo Baccanello, Italian market analyst at Schroeder Securities in London. The new laws eliminate regulatory barriers to new branches, provide tax incentives for mergers and free *state controlled banks to privatize* up to 49 percent of their ownership through public share offerings.

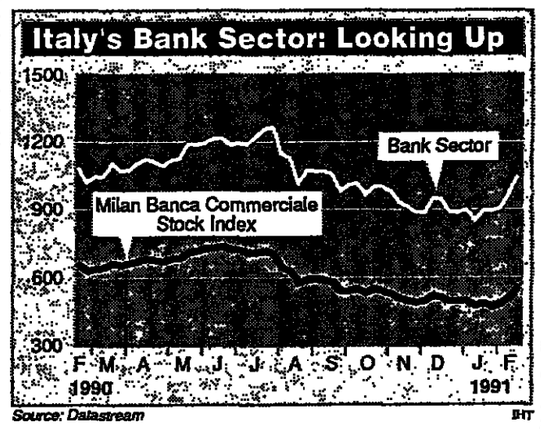
"The strength of the banks and the advantages coming with the reforms are not yet fully acknowledged by investors," says Gabriele Muzio, an analyst at Swiss Bank Corp. in London.

Shares in many banks remain cheap largely because the resilient nature of Italian banking revenues is poorly understood by many foreign investors, explains Mr. Muzio.

Many of the banking industry's strengths actually stem from the sector's and the nation's inefficiencies. The shortage of bank branches has allowed Italian banks to offer extremely low deposit rates while charging a fairly hefty interest rate on loans. "Some banks actually get away with offering only about 3 percent interest," says Mr. Cohen. Recently loans have typically carried charges amounting to about 13.5 percent a year.

Bottom lines at Italian banks are equally sturdy in recessions, say analysts. Italian banks are prohibited from holding shares in non-banks — an extra layer of insulation against depressed markets. And they have largely stayed out of the investment banking activities that have proved a drag on bank profits elsewhere. Italian banks make up for lost loan activity during recessions by reinvesting in Italian Government Treasury bonds. At 141 trillion lire, Italy has the largest budget deficit of any nation. To fill the immense revenue gap, the state must turn to the bond market where banks pick up large, liquid government guaranteed issues with attractive interest rates.

Because of the increased dangers and competitive pressures that will accompany a makeover of Italian banking, analysts counsel investors to stick with well-managed banks that will clearly form the core of future consolidations. Among their favorite picks are Banco Lariano, Banco Ambrosiano Venato and Banca Commerciale Italiano. Shares in all three banks sell for less than 14 times annual earnings.



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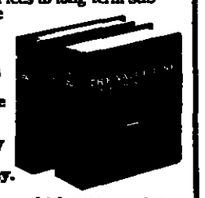

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SPORTS

Iowa Upsets Indiana in OT

Hawkeyes Rally to Win, 80-79, on Last-Second Tip-In

United Press International

Iowa, in danger of being passed over for a bid to the National Collegiate Athletic Association tournament, won a big victory in a most unlikely place.

James Moses scored on a tip-in at the buzzer in overtime and Iowa rallied from a 16-point deficit in the second half for an 80-79 victory over No. 4 Indiana in Bloomington, Indiana. It was the Hawkeyes' first triumph in four years at Assembly Hall and only their fourth in their last 19 games there.

"I've always felt this is the toughest place to play in our conference, because of the fans and the high level of talent," said Tom Davis, the Iowa coach. Asked how much the victory meant to the Hawkeyes, he said, "We're a borderline NCAA team, and every one is big for us."

The Hoosiers, who lost in double overtime to No. 2 Ohio State in their previous game, missed six straight free throws that could have

COLLEGE BASKETBALL

won the game in regulation. They led, 77-74, *with two minutes left in* overtime on free throws by Matt Nover and Calbert Cheaney.

Iowa regained the lead with less than a minute left on the strength of Troy Skinner's four free throws, but Cheaney made two more free throws to give Indiana its final lead, 79-78, with 30 seconds left.

The Hawkeyes' Acie Earl missed a 17-footer with six seconds left, and after Chris Street missed underneath, Moses tipped the ball in to raise Iowa's record to 18-8 overall and 7-7 in the Big Ten.

Indiana is 22-4 and 10-3.

"There were two key points in the game," said Bobby Knight, the Indiana coach. "We were up, 18-11, in the first half, then we got up 16 points in the second half. From then it slipped away."

"We made some poor plays," he said. "Iowa went to the basket and took advantage of our rotating to the play and going to the backside."

Cheaney finished with 26 points for Indiana. Earl and Val Barnes each scored 19 for Iowa.

No. 1 UNLV 80, Pacific 59: In Las Vegas, Larry Johnson had 26 points and 11 rebounds and the top-ranked Runnin' Rebels won their 35th straight game. UNLV, 24-0 and 15-0, was held to its second-lowest point total of the season. Anderson Hunt and Stacey Augmon added 12 points each for the Rebels. Dell Demps led the Tigers with 17 points.

No. 9 Arizona 100, California 63: In Tucson, Arizona, a freshman, Khalid Reeves, and Brian Williams scored 19 points each to lead the Wildcats to their 60th straight home victory. Williams, who added 10 rebounds, scored eight points in the first 4:05 of the second half as Arizona blew the game open to improve to 21-5 overall and 10-3 in the Pac-10.

No. 10 Utah 67, Colorado State 56: Josh Grant scored 19 points and Walter Watt had 18 and eight rebounds to lead the Utes in Fort Collins, Colorado. Grant made five free throws in the final minutes to seal the victory. Utah is 25-2 overall and 14-1 in the Western Athletic Conference. Colorado State fell to 13-12 and 4-9.

No. 15 New Mexico State 83, Utah State 75: In Logan, Utah, Reggie Jordan scored 20 points and Tracey Ware added 18 to boost New Mexico State to 12-2 in the Big West and 20-3 overall. Bryon Ruffner, a freshman, had 19 points and Jay Goodman contributed 18 for Utah State, 10-14 and 7-7.

No. 17 UCLA 100, Oregon 83: In Los Angeles, Tracy Murray scored 27 points and Don MacLean added 17 to help the Bruins snap the Ducks' four-game winning streak. UCLA improved to 19-7 overall and 7-6 in the Pac-10. Terrell Brandon, the conference scoring leader, led Oregon with 21 points.

Gerald Schumann/Reuters

Byron Scott slammed home the ball against the Dallas Mavericks as the Los Angeles Lakers cruised to a 106-92 victory in Dallas.

Dalglish Quits as Manager of Liverpool

Compiled by Our Staff From Dispatches

LIVERPOOL — Kenny Dalglish, *manager of Liverpool*, England's most successful soccer team since 1985, sent a shockwave through the soccer world on Friday when he announced that he was quitting the club immediately because he can no longer face the pressure.

The chief coach, Ronnie Moran, will take over as interim manager of the team, which currently leads the English Soccer League's first division, said the club chairman, Noel White.

"The biggest problem was the pressure I was putting myself under in my desire to be successful," Dalglish said Friday. "I felt it would be wrong to mislead everybody into thinking that everything was fine with myself. There is no animosity between me and the club. This is something I felt was right."

Dalglish has been in charge of the club, which won its record 18th league title last year, since the day after the 1985 Heysel Stadium tragedy in Brussels, when Liverpool fans caused a riot that led to 39 deaths.

He has led the club to three league titles and two English Football Association Cup titles.

The former Scottish international striker, 39, joined Liverpool as a player in 1977 from Glasgow Celtic.

"I've been in the front line for 20 years," Dalglish said. "It is *just really a result of 20 years* active involvement in football that Kenny Dalglish the person has pushed himself to the limit."

"Obviously it's in my interest," he added, "and it's the first time since I've come to this club that I have made a decision that was more in favor of Kenny Dalglish than Liverpool football club."

(AP, Reuters)

The Associated Press

Kenny Dalglish said he had pushed himself "to the limit."

U.S. to Test Sites for '94 World Cup

Compiled by Our Staff From Dispatches

LOS ANGELES — The U.S. Soccer Federation will test several potential venues for the 1994 World Cup with a series of international matches beginning next month, according to the federation president, Alan Rothenberg.

"It is our aim to stage the best World Cup in soccer history and make no mistake about it, we will do that," Rothenberg said Thursday in announcing the second annual North American Nations Cup tournament.

The tournament, between the national teams of the United States, Mexico and Canada, will be held in Los Angeles on March 12, 14 and 16.

"We must continue to provide the best possible competition for the U.S. national team so that our competitiveness in the world arena will increase," Rothenberg said.

To that end, the tournament will be part of a 12-match series in which the United States, which finished 23d among 24 nations at the 1990 World Cup, will play various national and club teams from around the world over the next several months.

The series includes matches against: Olimpia of Paraguay, in Tampa, Florida on March 9; Argentina, in Palo Alto, California, on May 19; Uruguay, in Denver on May 5; Ireland, in Foxboro, Massachusetts, on June 1; AC Milan of Italy, in Chicago on June 16.

The highlight of the schedule will be the game against AC Milan, winners of the 1989 and 1990 European Champions' Cup and the Intercontinental Cup. Milan's lineup features three players from the Dutch national team — Ruud Gullit, Marco Van Basten and Frank Rijkaard — and four players on Italy's national squad — Franco Baresi, Paolo Maldini, Carlo Ancelotti and Roberto Donadoni.

Argentina, which won the World Cup in 1978 and 1986 and lost the 1990 final, 1-0, to West Germany, will be without its temperamental captain, Diego Maradona. He has said he is retiring from the national team and also is expected to be completing the Italian season with his club, Napoli.

Ireland, which features the Liverpool captain, Ronnie Whelan, Kevin Sheedy of Everton and John Aldridge of Real Sociedad, was a surprise in the World Cup, advancing to the quarterfinals under coach Jack Charlton. *(Reuters, AP)*

■ Bermuda Defeats U.S.

David Burchall scored with one minute remaining Thursday night to give Bermuda a 1-0 victory over the United States and its first victory over the Americans in 18 years, The Associated Press reported from Hamilton, Bermuda.

The United States fielded seven World Cup players, including Tony Meola, the goalkeeper, and the forwards Bruce Murray, Pete Vermes and Eric Wynalda, but was shut out for the sixth consecutive time since a 1-0 victory over Spartak Moscow on Oct. 27.

SIDELINES

Court Rejects Bordeaux Rescue Plan

BORDEAUX (Reuters) — Bordeaux, France's leading soccer club in the 1980s, looked destined for automatic relegation to the French second division after a court placed the club into receivership on Friday.

A Bordeaux court ruled that the financial rescue plan proposed by the club's new president, Jean-Pierre Derose, was too vague and decided to place the club into receivership. Derose, who took over as Bordeaux president earlier this month, said that he had obtained a $30 million loan from a Panamanian bank. Judge Vincent Lamanda said the sum was far from enough to cover the club's liabilities, which are estimated at 356 million francs ($70 million).

"The court cannot be satisfied by such a nebulous plan," the judge said. Under the rules of the French National Soccer League, a club going into receivership is automatically relegated at the end of the season. Sources at Bordeaux, which won three league and two French cup titles in the 1980s, said Derose would appeal the ruling.

Koreas Set May Date for Joint Team

SEOUL (AP) — South and North Korea agreed Friday to form by May 8 a single team for the Sixth World Youth Soccer Championship in Portugal in June, the Sports and Youth Ministry announced.

The ministry said officials of the two Koreas also agreed to start training of the proposed mixed team May 10. Team members will travel between both nations.

France Backs Pretoria's Rugby Bid

PARIS (AFP) — Albert Ferrasse, the president of the French Rugby Federation, has come out in favor of South Africa's bid to host the 1995 World Cup.

"I've always been in favor of this idea — on condition, of course, that apartheid has completely disappeared," Ferrasse said Thursday. He also welcomed comments made Wednesday by Ken Smith, president of the International Rugby Board, supporting the South African bid.

"We've always tried to move this issue forward," Ferrasse said. "We will discuss South Africa's candidacy in March during the board meeting — but the important thing is that the principle of it is already established."

Becker Despaired Over Top Ranking

STUTTGART (UPI) — Boris Becker's quest for the No. 1 ranking in tennis put him under such pressure that at one point he considered suicide, the German star has disclosed.

"Once, I stood at the window, and if I had taken another step I would have tumbled down," Becker said in an interview published Thursday in the German magazine Sports. "But I closed the window and started everything over again."

That was the moment when Becker despaired of ever earning the top ranking. The three-time Wimbledon champion eventually did claim the No. 1 spot with his victory in the Australian Open in January, but Stefan Edberg got it back this month when Becker withdrew from a tournament in Belgium because of a thigh injury.

For the Record

Bo Jackson, the football and baseball star, who injured his hip in the Los Angeles Raiders' playoff victory over Cincinnati on Jan. 13, will be on the sidelines for at least a month before beginning his baseball season with the Kansas City Royals. *(AP)*

Mark Tewksbury of Canada broke his own world record in the 100-meter backstroke in a short-course pool twice on Thursday at the Canadian Winter National swimming championships in Calgary, Alberta. He covered the distance in the 25-meter pool in 53.32 seconds and 52.89. David Berkoff of the United States holds the official world record of 54.51, set in 1988 in a 50-meter pool. *(Reuters)*

Virgil Hill will defend his World Boxing Association light heavyweight championship against Thomas Hearns on June 3 at Caesars Palace in Las Vegas, Nevada, it was formally announced Thursday. *(AP)*

BOOKS

IN THE PALACES OF MEMORY: How We Build the Worlds Inside Our Heads

By George Johnson. 255 pages. $22.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Howard Gardner

HALF a century ago, psychologists had sole custody of the study of the mind. B. F. Skinner and Sigmund Freud were the principal figures; neither the digital computer nor the human brain was considered relevant. In recent years, however, psychologists have had to share their traditional turf with two groups of scientists with great ambition: neuroscientists, who approach the mind from an investigation of the nervous system, and cognitive scientists, who carry out the processes of thought on computers.

For most of this period, these two groups have either ignored or been wary of each other. Cognitivists see neuroscientists as hopelessly lost in the billions of connections among neurons. Neuroscientists see cognitivists as bewitched by technology and as bypassing the most important clues to the mind: the operations of the brain.

But in the last few years, brain and computer experts have begun to collaborate on studies of learning, perception, memory and other psychological staples. We have a new hybrid, "cognitive neuroscience," and perhaps we have better answers to old questions about the mind.

George Johnson, an editor of The Week in Review of The New York Times, has observed this courtship firsthand. In 1985, while completing a study of artificial intelligence, he attended the annual conference of the Cognitive Science Society. Addressing a large audience was Gary Lynch, a leading neurobiological investigator of memory.

Lynch later recalled how he had felt completely out of place at this conference, a student of wetware among the computer hackers. But as Johnson reports, this feeling was soon to change as cognitivists and neuroscientists joined forces in an effort to elucidate the mechanisms of memory. This book is, in effect, a set of reports from the battlefront.

Johnson's personal fascination with mnemonic phenomena frames the book. In the prologue, he chronicles the horror he felt upon realizing that every experience we have leaves a permanent impact on the brain, and hence that one's freedom to act or think might be forever compromised if one happened to perceive a dreadful scene.

"In the Palaces of Memory" is a promissory note that scientists will help us to understand these enigmatic phenomena.

As his vehicle, Johnson describes in depth the research findings of three cognitive neuroscientists, each a convert from another field. The book is virtually dominated by the work of Lynch, a psychologist turned neurobiologist at the University of California, who has demonstrated long-term potentiation: the processes whereby a brief experience results in long-term changes in the synaptic connections among neurons.

Johnson's next research hero is Leon Cooper, a Nobel laureate in physics, who for the last 20 years has been investigating and constructing neural networks, computational models of how the nervous system works. The book concludes with a portrait of Patricia Smith Churchland, a Canadian philosopher turned medical student turned neuroscientist, who believes that the issues that have animated philosophy will gradually disappear as we come to understand the brain.

As a writer about the biological and human sciences, Johnson has few peers. He presents a story of complex scientific discovery in a reader-friendly manner, leavening his reportage with sketches of researchers' working styles.

Is Johnson's picture of memory sufficiently inclusive? Here I have reservations. In choosing to focus on three scientists, and to mention a handful of others, Johnson clearly sacrificed breadth for depth. This sacrifice may have been too costly.

And I doubt that Johnson's synopsis, beautiful as it is, will bring readers appreciably closer to a scientific understanding of the phenomena of memory that frame this book.

Howard Gardner, a professor of education at Harvard University, wrote this for The New York Times.

BRIDGE

By Alan Truscott

THE secret of success is to spot the moments of crisis when thought is essential. Jens Auken, one of Denmark's best players, calls these "kill points." In one of his example hands, South reached an optimistic four spades after West had made a takeout double. West cashed two heart winners and shifted to a diamond. South captured the queen with the ace and played the ace and another spade. West was forced to win and lead a club.

South was sure that the queen was on his left, so he won with the king in his hand and played two trump winners. The position was then:

NORTH
♠—
♡—
♢109
♣AJ5

WEST
♠—
♡—
♢J6
♣Q85

EAST
♠—
♡J9
♢4
♣732

SOUTH
♠8
♡—
♢K53
♣10

The last trump squeezed West in the minor suits and brought home the game.

West realized too late that he had missed his kill point at the third trick. Instead of playing a passive diamond, he *should have shifted to a club. South will* make three club tricks whatever West does, and the important thing is to cut the North-South communications. When West regains the lead with the spade king, he can lead a second club and the game must fail.

NORTH (D)
♠J82
♡105
♢10987
♣AJ63

WEST
♠K3
♡AK643
♢J62
♣Q884

EAST
♠1054
♡J9782
♢Q4
♣972

SOUTH
♠AQ764
♡Q8
♢AK53
♣K10

East and West were vulnerable.
The bidding:

North	East	South	West
Pass	Pass	1♠	Dbl.
Pass	Pass	2♠	Pass
4♠	Pass	Pass	Pass

West led the heart king.

PEANUTS

BEETLE BAILEY

ANDY CAPP

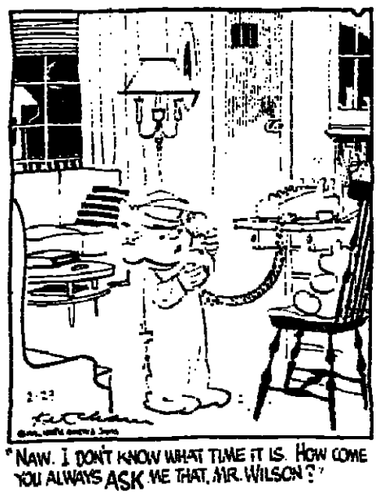
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YERFO
LAASI
CONDES
NATIED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " - "
(Answers Monday)

Yesterday's Jumbles: ARBOR NIPPY BANTER FERVOR
Answer: Could this be the best wine after a long voyage? — "PORT"

BLONDIE

هكذا من الأصل

SPORTS

The Modern Sports Fan As Number-Cruncher

By Tony Kornheiser
Washington Post Service

WASHINGTON — When I was young — hundreds of years ago, before VCRs, Doppler radar and The Clapper — you could be a sports fan without having to spend eight hours a day squinting over box scores. You *actually could* know every player on every team, because there weren't 16,842 teams.

The National Hockey League had six teams. The National Basketball Association had eight. The National Football League had 12. And baseball had two leagues, eight teams in each. When those commercials for yet another phony Euro-grain and dried weasel-fruit breakfast cereal reminisce about "going back to a simpler time," this is the time they mean. Before the Quebec Nordiques.

Vantage Point

You can't know all the players anymore. You can't even know all the Johnsons: Larry, Earvin, Davey, Eddie, Bill, Ben, Jimmy, Johnny, Buck, Kevin, Randy, Howard, Mark, Kevin. . . . Lonnie, Darlene, Cubby, Annette. What is this, the Mickey Mouse Club?

I get so confused. Is it the Big Eight, or the Keating Five?

Here's today's pop quiz: What is 102?

a.) Georgetown's total points in its last four games.
b.) Buddy Ryan's combined SAT scores.
c.) *Bad John Candy films* on video.
d.) Total number of teams in the NFL, NBA, NHL and baseball.

And they're all talking about expansion!

Baseball's going to 28, and eyeing 32. (Hibbing, Minnesota, just moved ahead of Washington on the short list; National League sources cite "growth potential during global warming.") Basketball is enamored with Europe. Hockey has already committed to Ottawa, San Jose and Tampa Bay (Tampa Bay? Who convinced John Ziegler that the glaciers would melt and reform in Vinny Testaverde's backyard?), and plans to place four more teams on the New Jersey turnpike. The NFL is heading toward 32, not to mention the new WLAF, which is either a football league or a 24-hour all-comedy radio station. The Frankfurt Galaxy? Oh please.

We need more teams? It isn't enough to have the Winnipeg Jets? We need more teams so we can have more players? I used to know all the baseball players. Now, I don't even know all the ones who are making $3 million a year. Jack Clark has been with eight different teams in the past 20 minutes.

Have you tried reading these expanded box scores? They have more footnotes than William Manchester (who, incidentally, just signed a 10-day contract with the Minnesota Timberwolves). The new baseball box score is so complicated, commentators explain it on TV. In hockey, where the average final score is 1-0 (OT), they list 19 pages of penalties. It's not a box score, it's a rap sheet.

Being a sports fan now has nothing to do with appreciating the games. It's not about feel, it's about numbers. All you have to be is a bean counter.

It's simply impossible to keep up. There are too many games. Again, hundreds of years ago, when I was young, and somebody asked, "Are you going to the game tonight?" you knew exactly what he was talking about.

Now, the appropriate answer is, "Which game?" The three five, or the 18 on television?

Why go at all? I'm not talking about how expensive it is, I'm talking about how oppressive it is. You can't sit in the stands and have a conversation about the game. It's too loud. What with the noise-o-meters, the mascots, the dancing girls and the giveawaways.

Most of the people who do go to games look like they just looted Circuit City. They're so unconfident of their own ability to watch a game on their own, so desperate for somebody else to validate the experience. They bring radios to hear what's going on in front of their eyes — like they need someone to say "What a layup!" because they couldn't figure it out — and pocket TVs to make sure they can see it again on replay. More people watch the replays than watch the actual game. It's an ongoing process of disengagement.

So on we go, taking the fun out of sports, overcommercializing them, moving them out of the lively scent of the gyms and into the stale air of the family den, where people sit alone, bombarded by analysis, ordering their games and their pizza by phone, and waiting anxiously for everything in life to be delivered.

Palmer Gets His 'Long Shot'

Right-Hander Accepts the Orioles' Conditional Offer

Compiled by Our Staff From Dispatches

ATLANTA — Jim Palmer knows a baseball player is not supposed to try to make it back to the major league after entering the Hall of Fame.

But at age 45, after a seven-year layoff, the right-hander is going to try.

The Baltimore Orioles announced Thursday night that Palmer had accepted a conditional contract and could be in uniform as early as Saturday. He planned to report to training camp in Sarasota, Fla., Friday.

"It's a performance contract that is fair," Palmer said. "I don't want to be paid for anything I don't do. I've never operated like that.

He will not be paid if he fails *to make the team.*

"It's not the money," said Palmer, who last pitched for Baltimore in 1984. "It's a very insignificant offer. There are some incentives, but it's less than I made in 1984, and I didn't make much at that time."

"It's just something that happened and I'd like to see if I can do it," said Palmer, who won 268 games in 19 seasons with the Orioles. "I know that no Hall of Fame pitcher has ever tried a comeback, but that's not the reason.

"I've been throwing since Dec. 17 and my arm feels terrific. I've spent two months doing something and it would be real difficult not to do it.

"It's not an easy decision and I know I'll be a long shot to make the club," he said.

Palmer said he felt "excited, apprehensive, all of those things" *about his return.*

"I hope I can remember how to pitch," he said.

His agent, Ron Shapiro, broke the news Tuesday when he said negotiations on a contract were in preliminary stages.

Palmer, who was inducted into the Hall of Fame last summer, is attempting to becoming the first member of the Hall to return to the majors.

Scouts have said he is throwing at "about average" major league velocity, but there is doubt about the resiliency of his *arm after a seven-year layoff.*

"Physically, I feel like I've made the effort," Palmer said. "I threw to live hitters last week, and I think I did reasonably well.

The Orioles' manager, Frank Robinson, said he would watch Palmer for the entire spring training before making a decision.

If he fails to make the team, Palmer said, "At least I will have had a nice month in Sarasota."

(AP, UPI)

George Widman/The Associated Press

Jim Palmer, with Joe Morgan, his fellow Hall of Famer: "I hope I can remember how to pitch."

The Crack of a Bat? Try the Rustle of Many Crisp Dollar Bills

By Murray Chass
New York Times Service

SCOTTSDALE, Arizona — The meaty part of baseball's signing season is over, and the results are staggering. With only lower-paid players remaining to be signed, major league teams have 226 players who will earn $1 million or more this year.

With Darryl Strawberry, the transplanted free agent, leading the numbers race, at $3.8 million, the group includes 31 players with salaries of $3 million or more, 30 more than the total number of previous $3 million players in baseball history. Completing the group are 93 players between $2 million and $3 million and 102 players between $1 million and $2 million.

"Wow!" one player's lawyer said Thursday when informed of the numbers. The lawyer, who did not want to be identified, repeated his reaction before he was finished.

The total number of players who earn $1 million or more amounts to 35 percent of the 650 players on 25-man rosters. It also represents a 48 percent increase over the 153 players who were at that salary plateau on opening day last year. The $1 million total could increase by the end of the season because of bonuses some players could earn.

Based on the winter escalation, baseball analysts are estimating that the average salary, which last year was just under $600,000, will fall between $750,000 and $800,000.

The number of players earning between $1 million and $2 million has dropped from last year, from 125 to 102. But the $3 million total has leaped from one (Robin Yount) to 31 and the $2 million to $3 million total has soared from 27 to 93, meaning clubs have pushed the concentration of high-priced players to the $2 million-and-above level.

Asked about the surge in salaries, Ralph Nelson, assistant general manager of the San Francisco Giants, shook his head and said, "It proves there's no collusion."

He referred to the three-year period, 1985-87, for which the Players Association charged and two arbitrators ruled that the owners had acted in collusion against free agents in an effort to restrict their mobility and hold down salaries.

Tom Reich, a prominent players' agent, alluded to the same milestone in assessing recent salary developments.

"It's a continuation of what happened last year after the brakes were off," he said.

No one has suggested that clubs have tried to hold down salaries this winter. As players prepared to begin spring training Friday, they had to shed the weight of the contracts clubs have lavished on them the past three and a half months.

It began with Strawberry's departure from the New York Mets as a free agent to sign a five-year, $20.25 million contract with the Los Angeles Dodgers on Nov. 7. No one has topped his $3.8 million pay for 1991, though many clubs have tried.

The figures used by the Players Association and the Player Relations Committee in determining salary consist of a player's base salary and a pro-rated share of any signing bonus.

The numbers are different from average annual value of a contract, which is computed by dividing the guaranteed money by the number of years.

With San Diego giving its four-time National League batting champion Tony Gwynn a three-year, $12.25 million contract extension Wednesday, 40 players have signed contracts averaging $3 million or more a year, but not all 40 will earn $3 million this year.

Roger Clemens of Boston, for example, has signed a four-year contract worth $5.38 million a year, but the deal is an extension to his existing contract, which has a $2.6 million value this year. Gwynn has a $2,325,000 salary this year (including his signing bonus), but his extension, beginning in 1993, averages $4,083,333.

The Red Sox are one of 10 teams with 10 or more players earning $1 million or more this year. Oakland has 14 such players.

"There's no question in my mind some teams have reached their wall," Reich said. "In my opinion, the system can absorb those kinds of salaries, but there are several teams that can't, the ones in the smaller markets."

Reich said he expected teams to change their outlook on salaries. "There are a lot of players who justify their salaries and a lot who don't," he said. "Teams will do a better job in the future, at these stakes, zeroing in on them. But these are frenetic times."

Paul Gibson, a Detroit relief pitcher, won his salary arbitration case, gaining a $565,000 salary over the Tigers' bid for $350,000. He earned $150,000 last year. The award by Stephen Goldberg, the arbitrator, gave the players six victories, to nine for the owners.

Jack Howell and the California Angels argued their case in Chicago on Thursday. Frank Wills and the Toronto Blue Jays settled theirs before a hearing, agreeing to a $435,000 salary for the pitcher. Jose Lind, the Pittsburgh second baseman, is the last player on the arbitration list; his hearing was scheduled for Friday.

Vincent: Baseball 'Poised for Catastrophe'

The Associated Press

STAMFORD, Connecticut — Major-league teams must curb the staggering salaries they are handing out or watch baseball be reduced to a few wealthy teams, says the commissioner, Fay Vincent.

"Baseball is poised for a catastrophe," Vincent said. "And it might not be far off. The major markets will continue to attract players and they'll win. What will happen to the smaller markets, like Seattle? Last season, eight to 10 teams lost money."

Vincent, who took office in 1989, also said Thursday that unless there was a change, baseball would boil down to the haves and have-nots. He pointed out that the Boston Red Sox payroll was nearly $40 million a year, more than the total revenue the Seattle Mariners collected last season.

To maintain parity, the commissioner proposed a revenue-sharing setup similar to that of the National Basketball Association.

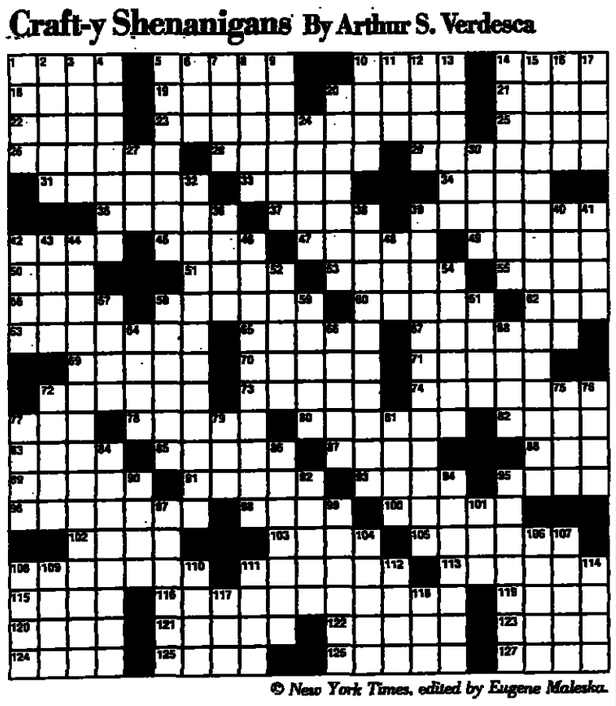
"Baseball is a business and we're trying to protect all 26 teams," he said.

He also warned that baseball could not afford to raise prices so high that people would no longer want to attend games.

"Even the commissioner knows that team owners need to control ticket prices so the middle class, the greatest supporters of the game, can afford to go to the ballpark," he said.

According to Vincent's estimation, the price of a baseball ticket, when taking inflation into account, has not risen since the 1950s. What has soared is the price of food and souvenirs at the ballparks. He said he was looking into the problem.

Craft-y Shenanigans By Arthur S. Verdesca



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ACROSS

1 Festoon
5 City in Egypt
10 Expression
14 "—— a horse with wings!": Shak.
18 Islamic judge
19 Be obtrusively conspicuous
20 Sacher or Linzer
21 Director Clair
22 Yonder
23 Chinese pleasure craft?
25 Old strongbox
26 Feed feasters
28 Eurasian region of Middle Ages
29 Good-for-nothing
31 Appeals
33 Remote TV broadcast
34 Surfeit
35 Adieux, in Bath
37 Some buoys
39 Lacrimator
42 Tires
45 Dummy
47 Psalm verse ender
49 "Twelfth Night" heroine
50 Hind
51 —— Rapids, city in Minn.
53 Lesions
55 One-eyed god
56 Countertenor
58 Suitcase marker
60 Round
62 "—— Merrilies," Keats poem
63 Boa
65 Brief piece of writing
67 Cause: Fr.
69 Entanglement
70 Valor
71 "—— Get Started With You," 1936 song
72 Denmark's —— Islands
73 Type of maid
74 Finder of the Holy Grail
77 Birthplace of Hippocrates
78 Quarrel
80 During
82 Soccer great
83 Actress Sommer
85 Daughter of David
87 He was Hutch on TV
88 Kid
89 Property claims
91 French pioneer in treating the mentally ill
93 British actor Roger ——
95 Giant jets
96 Clayware
98 Knob on a pipe organ
100 Check for Checkers
102 Canadian lake
103 Ovid's "you love"
105 A 1965 U.S. Open winner
108 Stuck
111 Capital of Laconia
113 Exultant
115 River mouth
116 Don Giovanni, *as a seaman?*
119 Cry on a roller coaster
120 Bureau attachment
121 Was mistaken
122 N.Y. city
123 ——-majesté
124 Gainsay
125 Fume
126 Front cover of a book
127 Monoski, e.g.

DOWN

1 Hilum
2 Disk for sealing letters
3 Apothegm
4 Long-necked vessels?
5 Avers
6 *Erwin of early TV*
7 Penury
8 Indo-European
9 Set in order
10 President of France: 1954-59
11 Four in refrigerators
12 Fret
13 A-Q combo, in bridge
14 Handel specialty
15 Transport protectors?
16 Ever
17 Authentic
20 High order of angels
24 *Nobelist in Literature: 1957*
27 Site of Gray's herd
30 Pole, e.g.
32 Shipboard psychiatry?
36 Wheezer's menace
38 Great Lakes vessel?
39 Slumber on a two-master?
40 Strange
41 Ratted
42 Land of Qum
43 Aïda or Radamès
44 *Phrase for a disorderly sailer?*
46 Japanese galley utensils?
48 Pt. of E.T.A.
52 Mother-of-pearl
54 Fur seal
57 Tom Joad, e.g.
58 Boil down
59 First name of a memorable loner
61 Horologe face
64 Alphabet: Abbr.
66 Hollywooders going steady
68 Photo
72 Book leaf
75 Landed
76 American Socialist: 1855-1926
77 Large seaweed
79 Friend, in Angers
81 Affaire d'honneur
84 Plea
86 Recorded anew
90 Fortuneteller
92 Miller protagonist
94 Italian gulf
95 Boat covers?
97 Polishing machine
99 Kind of car or maid
101 Bando of baseball
104 Orarion
106 —— Levy, Cohan's first wife
107 "Tears" poet
108 Start of a kindergarten chant
109 "Divine Comedy" illustrator
110 Bell the cat
111 Ferret out
112 With, to Pierre
114 Quitclaim
117 Uno e due
118 Graze

Solution to Last Week's Puzzle

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A	R	T	E		S	E	A	T	O		O	L	I	V	E		A	M	Y	L
R	I	A	B		A	L	D	E	M		S	O	U	E	L		R	E	A	P

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4, rue de la Coutellerie. Tel.: 48.87.21.68.

PARIS 6th

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14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th

CHEZ LES ANGES
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PARIS 7th

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PARIS 15th

LE TAGORE
The new Parisian Indian restaurant, Mugloi specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

PARIS 15th

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PARIS 17th

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	39	13	.750	—
Philadelphia	27	24	.529	11½
New York	22	31	.415	17½
Washington	22	32	.407	18
New Jersey	17	35	.327	22
Miami	16	36	.308	23

Central Division

	W	L	Pct	GB
Chicago	37	14	.725	—
Detroit	37	17	.685	1½
Milwaukee	33	21	.611	5½
Atlanta	28	24	.538	9½
Indiana	23	28	.451	14
Cleveland	19	34	.358	19
Charlotte	15	36	.294	22

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	33	16	.673	—
Utah	34	17	.667	—
Houston	30	23	.566	5
Dallas	20	31	.392	14
Minnesota	17	34	.333	17
Orlando	15	36	.294	19
Denver	14	37	.275	20

Pacific Division

	W	L	Pct	GB
Portland	43	10	.811	—
L.A. Lakers	39	13	.750	3½
Phoenix	34	17	.667	8
Golden State	29	22	.569	13
Seattle	24	27	.471	18
L.A. Clippers	16	35	.314	26
Sacramento	15	35	.300	26½

THURSDAY'S RESULTS

Seattle	37	30	29	34—130
New York	25	27	19	30—101

Pierce 11-20-2-26, Kemp 9-17-6-24; Jackson 8-13-3-20, Ewing 8-15-3-19. Rebounds: Seattle 45 (Kemp 13), New York 61 (Ewing 16). Assists: Seattle 26 (Payton, Threatt, McMillan 5), New York 28 (Ewing, Cheeks, Jackson 6).

Miami	18	25	29	33—104
Washington	25	22	18	25— 90

Rice 10-18-7-27, Selkaly 9-14-5-24; Ellison 7-10-3-17, Eackles 7-15-2-16. Rebounds: Miami 51 (Selkaly 11), Washington 48 (Ellison 11). Assists: Miami 20 (Douglas 7), Washington 20 (English 7).

L.A. Lakers	33	19	22	31—105
Dallas	13	16	34	29— 92

Johnson 6-12-7-21, Divac 8-11-3-20, Green 4-8 12-12 20, Scott 8-13 3-4 20; Harper 9-24 4-4 24, McCray 9-16 1-1 19. Rebounds: Los Angeles 49 (Johnson 10), Dallas 55 (McCray 12). Assists: Los Angeles 23 (Johnson 12), Dallas 16 (Blackman 5).

Milwaukee	22	23	23	23—91
Houston	32	19	19	22—92

Brickowski 7-16 4-4 18, Ellis 8-16 1-2 17; Thorpe 10-21 8-11 28, Maxwell 6-19 0-0 15. Rebounds: Milwaukee 44 (Schayes 8), Houston 60 (Lamshire 21). Assists: Milwaukee 23 (Conner 6), Houston 25 (Maxwell 7).

Portland	34	32	36	30—122
Denver	19	25	36	31—111

Duckworth 10-19 5-7 25, Drexler 8-17 2-4 19; Wooldridge 7-19 6-6 20, R. Williams 6-12 4-4 16. Rebounds: Portland 73 (Duckworth 14), Denver 66 (Wooldridge 13). Assists: Portland 34 (Porter 9), Denver 25 (Adams 7).

Major College Scores

EAST

Brooklyn Col. 80, Wagner 76
Duquesne 88, Rutgers 80
Fairleigh Dickinson 88, Long Island U. 85
Hofstra 72, Cent. Connecticut St. 49
Iona 72, Fairfield 68
Marist 84, St. Francis, NY 80
Md.-Baltimore County 77, Drexel 73
Penn St. 71, St. Joseph's 67
Robert Morris 90, Mount St. Mary's, Md. 66
St. Francis, Pa. 66, Monmouth, N.J. 63
Temple 80, Massachusetts 70

SOUTH

Ark.-Little Rock 96, Samford 80
Austin Peay 122, Milligan 96
Centenary 94, Stetson 87
Charleston Southern 69, Liberty 67
Delaware St. 109, Md.-E. Shore 87
Florida St. 76, Memphis St. 64
James Madison 82, VMI 67
Louisiana Tech 113, Lamar 83
New Orleans 77, Cent. Florida 65
Old Dominion 73, South Florida 61
South Alabama 100, W. Kentucky 91

MIDWEST

Bradley 67, Illinois St. 63
Creighton 69, Drake 63
Dayton 116, Butler 98
E. Illinois 93, NE Illinois 73
Evansville 59, Marquette 55
Iowa 80, Indiana 79, OT
Michigan 65, Wisconsin 62
St. Louis 98, Loyola, Ill. 83
Wis.-Green Bay 61, Akron 52

SOUTHWEST

Arkansas St. 77, Texas-Pan American 62
NE Louisiana 88, SW Texas St. 70
NW Louisiana 72, Sam Houston St. 67
North Texas 60, Stephen F.Austin 59
Texas-Arlington 78, McNeese St. 70
Texas-San Antonio 87, Georgia Southern 79

FAR WEST

Arizona 100, California 63
Arizona St. 73, Stanford 57
E. Washington 82, Montana St. 74
Gonzaga 95, San Francisco 72
Hawaii 84, San Diego St. 79, OT
Long Beach St. 89, UC Santa Barbara 83
Loyola Marymount 104, San Diego 102
New Mexico St. 83, Utah St. 75
Pepperdine 77, Santa Clara 66
Southern Col 85, Oregon St. 75
St. Mary's, Cal. 100, Portland 90
UC Irvine 96, Fullerton St. 92
UCLA 100, Oregon 83
UNLV 80, Pacific U. 59
Utah 67, Colorado St. 56
Weber St. 93, N. Arizona 77
Wyoming 91, Air Force 69

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	31	21	10	72	233	195
Pittsburgh	32	26	3	67	267	229
Philadelphia	29	27	7	65	208	197
New Jersey	25	25	11	61	212	202
Washington	27	31	3	57	195	210
NY Islanders	21	33	8	50	181	229

Adams Division

x-Boston	36	19	8	80	236	206
x-Montreal	32	24	7	71	215	197
Hartford	28	27	6	62	180	198
Buffalo	22	25	14	58	210	211
Quebec	12	39	11	35	172	274

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
x-St. Louis	37	17	7	81	242	193
x-Chicago	37	20	5	79	205	162
Detroit	26	30	7	59	217	233
Minnesota	21	32	10	52	200	216
Toronto	17	39	6	40	181	259

Smythe Division

Los Angeles	34	20	7	75	255	195
Calgary	33	21	7	73	255	194
Edmonton	29	29	3	61	208	204
Winnipeg	22	31	11	55	213	223
Vancouver	21	36	7	49	193	251

x-clinched playoff berth

THURSDAY'S RESULTS

N.Y. Rangers	1	1	2	0—4
Philadelphia	1	2	1	0—4

Garodnick (24), Mullen (15), Janssens (6), Leetch (14); Barrasso (4), Baron 2 (8), Sutter (15). Shots on goal: New York (on Wregget) 11-5-15-2—33. Philadelphia (on Richter) 13-13-10-6—42.

Toronto	2	2	0	4
Pittsburgh	0	6	1	7

Marois (16), Leeman (8), Krushelnyski (15), Foligno (9); Recchi (32), Hillier (2), Errey (16), Lemieux (7), Loney (2), Zalapski (11), Cullen (27), S. Young 2 (14), Bourque (18), Hrdina (6). Shots on goal: Toronto (on Barrasso) 13-17-11—41. Pittsburgh (on Ing, Reese) 12-18-12—42.

Boston	0	1	0—1
Chicago	0	3	1—4

Hodge (19); Wilson (9), Larmer (34), Thomas 2 (15). Shots on goal: Boston (on Beiflour) 9-9-6—24. Chicago (on Lamelin) 10-18-11—39.

N.Y. Islanders	2	0	0—2
St. Louis	3	2	2—7

Lauer (3), Wood (16); Oates (18), P. Cavallini (8), Lowry (14), Brind'Amour (13), Courtnall (24), Hull (45), Wilson (9). Shots on goal: New York (on Joseph) 9-10-7—26. St. Louis (on Healy, Hackett) 16-11-12—39.

Vancouver	1	2	1—4
Calgary	0	2	4—6

Linden (25), Bozek (13), Quinn 2 (16); Otto (13), Nieuwendyk (32), Reichel (14), Roberts (18), Gilmour 2 (16). Shots on goal: Vancouver (on Vernon) 7-7-4—18. Calgary (on McLean) 15-15-15—45.

CRICKET

SECOND TEST
New Zealand vs. Sri Lanka, First Day
Friday, in Hamilton, New Zealand
New Zealand 1st innings (at stumps): 217-4

TENNIS

EUROCARD CLASSIC
In Stuttgart, Germany
Quarterfinals Results
Stefan Edberg (1), Sweden, def. Magnus Gustafsson, Sweden, 6-2, 6-3; Jan Siemerink, Netherlands, def. Andrei Cherkasov, Soviet Union, 7-6 (7-2), 7-5; Jonas Svensson, Sweden, def. Karel Novacek, Czechoslovakia, 7-6 (7-2), 6-2.

TRANSACTIONS

BASEBALL
American League
BOSTON—Extended contract of Lou Gorman, general manager, through 1994. Agreed to terms with Danny Watkins, infielder-outfielder, on minor league contract.
CALIFORNIA—Agreed to terms with Matt Keough, pitcher, on minor league contract.
MINNESOTA—Agreed to terms with Scott Erickson, pitcher, on one-year contract.
TORONTO—Agreed to terms with Bob McDonald and Frank Wills, pitchers; William Suero, infielder; Randy Knorr, catcher, and Mark Whiten, outfielder, on one-year contracts.

National League
HOUSTON—Agreed to terms with Eric Anthony, outfielder, on one-year contract.
SAN DIEGO—Agreed to terms with Tony Gwynn, outfielder, on three-year contract extension through 1995.
L.A. DODGERS—Agreed to terms with Mike Hartley, Mike James, Dan Opperman and Zak Shinall, pitchers, and Eric Karros, infielder, on one-year contracts.
PHILADELPHIA—Agreed to terms with Jason Grimsley and Amalio Carrano, pitchers, and Rod Booker, infielder, on one-year contracts.

BASKETBALL
National Basketball Association
GOLDEN STATE—Put Sarunas Marciulionis, guard, on injured list.
L.A. LAKERS—Put Sam Perkins, forward, on injured list.

FOOTBALL
National Football League
PHOENIX—Signed Greg Davis, kicker.

COLLEGE
CENTRAL COLLEGIATE HOCKEY ASSOCIATION—Suspended Ron Mason, Michigan State coach, and Red Berenson, Michigan coach, for one game after teams were involved in brawl during game last weekend.
ARMY—Named Greg Gregory assistant football coach; Denny Dorrbaos defensive coordinator; and Ed Wortinger defensive line coach.
BALL STATE—Named Eric Campbell running backs coach.
GRAND VALLEY STATE—Tom Beck, football coach, resigned.
NORTHEASTERN—Named Mike Borich wide receivers coach.
SUNSHINE STATE CONFERENCE—Announced addition of North Florida.
SYRACUSE—Named Phil Elmassian defensive backs coach.
TULSA—Fired Mike Working, offensive coordinator.
URSINUS—Al Angelos, men's basketball coach, resigned.
VIRGINIA—Named Tom O'Brien offensive coordinator.
VIRGINIA TECH—Signed Frank Beamer, football coach, to five-year contract.

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DAVE BARRY

Buckaroo Yuppies

MIAMI — You'll be pleased to learn that I have thought up yet another way to revive our nation's sagging economy by making myself rich.

To understand my concept, you need to be aware of an important fashion trend sweeping the entire nation (defined as "parts of New York and San Francisco"). Under this trend, sophisticated urban persons, seeking leisure wear, are purchasing used, beat-up, worn, ripped, raggedy cowboy garments that were previously owned by actual cowboys. People are actually paying MORE for damaged cowboy jeans than for new ones.

I found out about this trend through an article in the Fort Worth Star-Telegram. The article states that used cowboy jeans are selling briskly at $50 a pair in San Francisco and $65 a pair in New York. The ones with holes are considered most desirable. Here are two quotes about this trend from the article:

FROM THE OWNER OF A NEW YORK CITY STORE THAT SELLS THE JEANS: "It gives a bit of romance."

FROM AN ACTUAL TEXAS COWBOY: "It sounds pretty stupid."

□

Of course it is exactly this shortsighted lack of fashion consciousness on the part of cowboys that keeps them stuck in dead-end jobs where they must become involved with actual cows. Meanwhile, your fashion visionaries such as Mr. Ralph (Hombre) Lauren — people who truly understand the SPIRIT of the West — have made so much money selling designer lines of Pretend Cowboy clothing that they can afford to build large tasteful pretend ranch estates with color-coordinated sagebrush.

But now we have gone, as a nation, beyond Pretend Cowboy fashions and into Formerly Real Cowboy fashions. I called several stores, and they told me the demand for used jeans is very strong.

"People want holes in the knees," stated Murray Selkow, a Philadelphia native who now owns the Wild Wild West store in San Francisco.

To locate the source of cowboy jeans, I called Judy MacFarlane, who owns a company called Montana Broke, located outside a small town called (really) Manhattan.

"I will not accept any jeans unless they're from a bona fide cattle rancher, rodeo rider or sheriff's posseman," she told me. She said each pair of Montana Broke jeans comes with a label explaining the occupation of the cowboy who owned it, plus a "Tracking Guide," which shows the purchaser how to figure out which specific cowboy activities caused the various holes, stains and worn spots on the jeans. I'm sure this provides hours of enjoyment for urban professionals, who, after a hard day of wrangling sales reports, can mosey back to their condos, rustle up a mess o' sushi and spend an old-fashioned Western-style evening analyzing their jean damage. ("Oh, look, Jennifer! This brown mark on the knee occurred when the cowboy branded a calf! Or fell into a cow pie!" "Oh, Brad! That just makes me want to roll back the Oriental rug and initiate a hoedown!")

□

This trend is not limited to jeans. The store owners I talked to said there is also a strong demand for used cowboy jackets, shirts, boots and hats. My idea is to SELL USED COWBOY UNDERWEAR BY MAIL. My brand will be called: Buckaroo Briefs. Each brief will come with an authentic piece of old-looking paper with a diagram explaining how the briefs came to look the way they do.

The only problem I see, looking ahead, is that with the increasing big-city demand for authentic Western garments of all kinds, and the relatively small number of actual rural Westerners, we're going to reach a point fairly soon where the entire population of Montana is running around naked. Fortunately, I've thought of a way to solve this problem via ANOTHER money-making concept, namely: SELL URBAN PROFESSIONALS' USED BUSINESS ATTIRE TO COWBOYS. Why not? Cowboys in suits! Carrying their lassos in briefcases! It might catch on. You could probably even charge more for the suits with really exciting histories ("This rip occurred when Thad, rushing to an important budget meeting, caught his sleeve on the fax machine").

The only possible flaw is that cowboys are not nearly stupid enough to pay extra for somebody else's used and damaged clothing.

Knight-Ridder Newspapers

Art and T-Shirts in Leningrad

By Francis X. Clines
New York Times Service

Marc Garanger

The Hermitage in Leningrad: It started with Catherine the Great.

LENINGRAD — Two centuries after Catherine the Great's yen for a private art collection became the seedbed for the Hermitage museum, a confident new team of curators is heeding the long-neglected muse of materialism.

They are adding more buildings to the peerless Hermitage-Winter Palace holdings and openly seeking what the chief curator smilingly terms "fantastical money" through hard-currency merchandising — of goods including even T-shirts — to supplement the sagging rubles of communism.

"In the old days, you needed money, you went to Moscow and talked and talked and got it," said Mikhail B. Pyotrovsky, a new deputy director at the Hermitage. "Now we have to get money in many different ways," he said, explaining the museum's new entry into a Western joint venture with partners that include the National Geographic Society.

After surviving more than seven fiery decades of politics and war, the Hermitage is trying the enterprise strategies of other world-class museums and planning to use its priceless objects for the lucrative poster, catalogue, gift and souvenir business.

"We cannot cover our normal expenses with what the national government pays us now, not even the police and fire brigade, and certainly not our reconstruction costs," Pyotrovsky said, describing the reason for the joint-venture move and the creation of an independent worldwide charity, the Hermitage Foundation, to seek help for its costs.

On a muted snowy day, as the glorious Winter Palace and Hermitage complex absorbs a clear, pure daylight into its galleries of masterpieces — 141 rooms for Western painting alone — it seems hard for the museum to be pleading poverty.

And indeed, the chief curator, Vladimir Y. Matveyev, an expert on the jewels and gimcracks of Peter the Great, agrees that there are riches untold in the more than 3 million artifacts at the Hermitage, only 7 percent of them on display.

But the museum has no intention of returning to the dollar-desperate days of 60 years ago when the Bolsheviks sold off so much treasure that became the bedrock of Western museum collections, like the 21 Hermitage purchases of Andrew Mellon, a core of the National Gallery of Art in Washington.

"We are talking changes and development, not another revolution," said Pyotrovsky.

Chief among the changes is the museum's acquisition of an elegant neighbor, the former General Headquarters of the Russian army, half of the yellow-toned complex just across the Palace Square. Here, the new director of the Hermitage, Vitaly Suslov, is planning to open a museum of applied arts.

Just renovated is the two-century-old Hermitage Theater, part of the riverfront museum complex in this czar's dream of a city, where specialists have been excavating the remains of the original palaces of Peter I.

The Hermitage has also acquired the palace of Alexander Menshikov just across the Neva River, and is devoting it to 18th century Russian culture. Hermitage managers hope to gain additional space in the Winter Palace by moving some of the crammed research and restoration rooms into a new downtown adjunct and by acquiring the Winter Palace's original czarist guard building, a Hermitage annex still held by Soviet troops.

Plans for renovating the Winter Palace include an idea that would have been forbidden not too long ago — simply restoring a few rooms to their purest, most nostalgic czarist days, minus the additional museum masterpieces that now mark the palace rooms.

"This is the culture of nobility, Russian culture," Matveyev said.

Pyotrovsky's father was Boris B. Pyotrovsky, the scholar who worked at the Hermitage for almost seven decades and died last year as its reigning director.

The son, an Arabist at the Leningrad University who was more or less raised in the eclectic Hermitage atmosphere, joined the museum two weeks ago and will specialize in the museum's extensive research institute of 200 scholars and researchers.

The Hermitage has no intention of slowing its involvement in joining world museum exchanges, the deputy director said, even though he suffered a frightening moment last summer in barely retrieving the Hermitage's Islamic art collection from loan to the Kuwait Museum shortly before the Iraqi invasion.

"It gave us a new perspective on the risks involved, but this kind of activity is very important for the life of the museum and, I can say, for the life of country," Pyotrovsky said.

The Hermitage's newest art form, merchandising itself, already features a fine 164-page calendar that, for $14, is helping to ease the cravings of Western visitors for some tangible memento of their tour.

It can be found near the racks of tiresome Soviet dolls and odd Tarzan comic books in Cyrillic that have long made the Hermitage's souvenir stands such an aesthetic anticlimax.

Much more is planned, including the Hermitage T-shirts, to be offered in April when the museum sends out a special show on the epoch of Catherine the Great to the Memphis Museum.

"We must try and earn money ourselves for all the things we ignored in the past," Pyotrovsky stressed.

PEOPLE

Brando Case: 16 Years?

Prosecutors in Los Angeles said they will seek a 16-year prison sentence for **Christian Brando**, the son of the actor **Marlon Brando**, alleging in a court memorandum that Christian abused his former wife and shot another man in the face the year before he killed his sister's lover. "Christian Brando is vicious, callous and a serious danger to society," the prosecutors said in a memorandum to the sentencing court. He is scheduled to be sentenced Tuesday on his guilty plea to a charge of voluntary manslaughter in the shooting death of **Dag Drollet**. Drollet, 26, was **Cheyenne Brando's** lover and the father of her son. Brando contended he shot Drollet accidentally May 16, 1990, in a struggle for a gun at Marlon Brando's Hollywood Hills estate, where Christian had been living.

□

Audrey Hepburn is to make double-barreled appearances in New York in the same role: guest of honor. On March 6, **Gregory Peck**, **Isabella Rossellini** and about 400 friends of Unicef will appear at a dinner honoring her as a Unicef goodwill ambassador. On April 22, she will be the guest of honor at a tribute by the Film Society of Lincoln Center. Two men central to her career have said they will be on hand: **Billy Wilder**, who directed some of Hepburn's most popular romantic comedies, and **Richard Avedon**, who took the fashion pictures of her used in the film "Funny Face," as well as many other photographs over the years.

□

Barry Goldwater, **Chuck Connors** and **James Drury** have one thing in common: the American West. On March 16, Goldwater, the former senator from Arizona, and the two actors will be inducted into the National Cowboy Hall of Fame in Oklahoma City. Goldwater is a historian of the West, and Connors and Drury starred in two long-running television westerns.

□

It isn't easy being **Vanessa Redgrave's** sister. Her younger sibling, **Lynn Redgrave**, says she is so upset about Vanessa's opposition to the Gulf war, not to mention some of her many other controversial stands, that "I'm seriously considering changing my name to Redgrave-Clark." (Her husband's name is **John Clark**.) In a recent interview, the British-born Lynn said: "People are confused. They don't know which of us is saying things that are anti-Israel and anti-American government policy. America is my home. I think of America as my country, my people."

□

A French scholar believes **Mozart** died of a head injury, not rheumatic fever or poisoning as many thought. The conclusion by the anthropologist **Pierre-François Puech** of the University of Provence resulted from his finding a fracture in the skull believed to have been the composer's, Archaeology magazine reports. Puech said the fracture, of the left temple, may have been the result of a fall. Puech found indications that the fracture caused chronic bleeding "that might well account for Mozart's headaches, weakness and fainting that culminated in his coma and subsequent death Dec. 5, 1791," the magazine said. The skull is in the Mozarteum in Salzburg. It was dug up from Mozart's burial site, just outside Vienna, about 10 years after the composer died. The Mozarteum says it has not been established conclusively that the skull is Mozart's.

□

The producer **Blake Edwards** has filed a $25 million lawsuit against MGM-Pathe Inc., claiming the movie company backed out on a deal to finance another sequel to the Pink Panther movies. Edwards, who has produced all seven of the comedies, filed the lawsuit in Los Angeles Superior Court. Edwards produced and directed six of the films in partnership with United Artists, MGM-Pathe's predecessor.

□

Helen Sharman, a 27-year-old woman who worked as a chemist at a candy company developing new recipes for chocolate bars, has been chosen from 13,000 candidates to become the first Briton to travel in space, officials said in London. She will travel aboard a Soviet Soyuz rocket in May on the Anglo-Soviet Juno mission, according to officials of the Moscow Narodny Bank, which is financing the project. Sharman will join a crew of Soviet cosmonauts aboard the Soviet Mir space station to carry out experiments in weightless conditions during a six-day mission.

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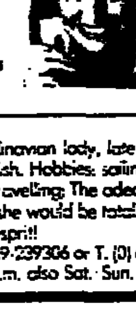

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